



The Integrity Council for the Voluntary Carbon Markets has received the following responses to its consultation on its draft Core Carbon Principles, Assessment Framework and Assessment Procedure. We are publishing them in this raw form in order to make them public at the earliest possible opportunity.



**The following document shows:**

- Comment number
- Who submitted it
- What it relates to
- The type of comment
- The comment
- The proposed change (if relevant)



| #  | Comment submitted by                                                                           | Para/Fig/Table/Note                  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----|------------------------------------------------------------------------------------------------|--------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | Anonymous                                                                                      | Figure 0.1 – Please answer yes or no | ge              | yes - anonymous                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2  | Richard Tipper                                                                                 | Figure 0.1 – Please answer yes or no | ge              | No - happy for comments to be attributed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3  | Silvia Scozzafava                                                                              | Figure 0.1 – Please answer yes or no | ge              | No, it's ok if my comments are attributed to me                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | no                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 4  | Jose Lindo, ClimateTrade and ClimateCoin (GreenClimateDAO)                                     | Figure 0.1 – Please answer yes or no | ge              | No, I authorize comments to be attributed on my behalf, Jose Lindo, representing ClimateTrade and ClimateCoin (GreenClimateDAO).                                                                                                                                                                                                                                                                                                                                                                                                                               | I would like to encourage both human and financial help in order to translate this brilliant document into several languages. If not in the short term, I think it should be strongly considered. Maintain the regional effort that, for example, UNFCCC is making during its Climate Week. The diversity of gender and cultures in the Umbrella Body is very welcome but I feel that work should be done on the translation of these public oversight documents and the IC-VCM website itself.<br>We want to be referred to as Our 2050 World core team. |
| 5  | Our 2050 World core team                                                                       | Figure 0.1 – Please answer yes or no | ge              | We want to be referred to as Our 2050 World core team.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | We want to be referred to as Our 2050 World core team.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 6  | Rosa Maria Roman-Cuesta                                                                        | Figure 0.1 – Please answer yes or no | ge              | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Comments can be referred as personal opinions of Rosa Maria Roman-Cuesta (EUI, Italy)                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 7  | Javier Castro                                                                                  | Figure 0.1 – Please answer yes or no | ge              | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Comments can be referred as personal opinion of Javier Castro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 8  | Anonymous                                                                                      | Figure 0.1 – Please answer yes or no | ge              | No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Comments should be attributed to BVRio Environmental Exchange.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 9  | Anonymous                                                                                      | Figure 0.1 – Please answer yes or no | ge              | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Comments can be attributed as organisational opinions of Net Zero Group (Manchester, England). <a href="https://netzerogroup.co.uk/">https://netzerogroup.co.uk/</a>                                                                                                                                                                                                                                                                                                                                                                                      |
| 10 | Anonymous                                                                                      | Figure 0.1 – Please answer yes or no | ge              | No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Comments should be attributed to Sustainable Investment Management (SIM).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 11 | Individual/employee, Alliance of Small Island States (AOSIS) and the Least Developed Countries | Figure 0.1 – Please answer yes or no | ge              | Submitted as part of the stakeholder discussion earlier this year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Alignment with Article 6 on these elements would not only benefit our countries, but also put the VCM in the vanguard of progressive instruments to tackle the climate emergency.                                                                                                                                                                                                                                                                                                                                                                         |
| 11 | Individual/employee, Alliance of Small Island States (AOSIS) and the Least Developed Countries | Figure 0.1 – Please answer yes or no | ge              | On behalf of the Alliance of Small Island States (AOSIS) and the Least Developed Countries                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 11 | Individual/employee, Alliance of Small Island States (AOSIS) and the Least Developed Countries | Figure 0.1 – Please answer yes or no | ge              | (DC) Group, we encourage the Integrity Council for the Voluntary Carbon Market (IC- VCM, following the conclusion of the Paris rulebook at COP-26, to look favorably upon including elements of Article 6 guidance from the rulebook: a 5% share of proceeds for adaptation (SOP) to the Adaptation Fund, a 2% cancellation rate to contribute to an overall mitigation in global emissions, avoiding double counting, and application of methodologies reflecting conservative baselines, as recommended best practices in the voluntary carbon market (VCM). | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 11 | Individual/employee, Alliance of Small Island States (AOSIS) and the Least Developed Countries | Figure 0.1 – Please answer yes or no | ge              | Recognizing the enormous challenges we face from climate impacts, AOSIS, the LDC Group and other Parties advocated for the carbon markets to generate additional resources for adaptation and to help close the 2030 mitigation gap and limit warming to 1.5-degrees. We believe the VM can play a valuable role in this regard.                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 11 | Individual/employee, Alliance of Small Island States (AOSIS) and the Least Developed Countries | Figure 0.1 – Please answer yes or no | ge              | Alignment with Article 6 on these elements would not only benefit our countries, but also put the VCM in the vanguard of progressive instruments to tackle the climate emergency.                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 11 | Individual/employee, Alliance of Small Island States (AOSIS) and the Least Developed Countries | Figure 0.1 – Please answer yes or no | ge              | AOSIS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| #  | Comment submitted by                                                                           | Para/Fig/Table/Note                  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----|------------------------------------------------------------------------------------------------|--------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 12 | Individual/employee, Alliance of Small Island States (AOSIS) and the Least Developed Countries | Figure 0.1 – Please answer yes or no | ge              | Submitted as part of stakeholder discussion. The Coalition for Rainforest Nations (CfRN) has supported the ICVCM and its predecessor TSVC, believing that proper oversight and regulation of the voluntary carbon markets can and must contribute to achieving global net-zero. To achieve this mission, the VCM must align with the principles, goals, and requirements of the Paris Agreement. We have sought to be proactive in our communications, bringing to this debate our deep understanding of the Paris Agreement, our mission of making forests worth more alive, and the voice of our 50+ member countries. We understand that the ICVCM is undertaking efforts to evolve the Core Carbon Principle (CCPs). Collectively we believe that ICVCM should accord the highest possible attention to those key issues that we have repeatedly highlighted and are critical to the success of carbon markets globally.                                                                                                                                                                                                                                                                                                                                                                                      | Critical Elements for the ICVCM Alignment with NDCs - Central to the Paris Agreement is nationally determined contribution or NDCs. The Paris Agreement requires NDCs to be transparently communicated (Articles 4.9 and 13) and updated every five years as part of the GST (Global Stock-Take) (Articles 3, 4.9, and 14). Each successive NDC should 'represent a progression beyond the Party's current nationally determined contribution and reflect its highest ambition' (Article 6.3). Financial Resources to Developing Countries – The Paris Agreement acknowledges that developing countries need financial help from developed countries to meet their obligations (Preamble, Articles 2.1c, 4.5, 6.6 & 9). Developed governments are seeking to push this obligation onto the private sector, and thus private-sector flows must be consistent with the Paris Agreement. Central to these flows is the need for transparent communications on funding sources and uses (Article 13). Key to the success of the financial flows is that they take 'into account country-driven strategies, and the priorities and needs of developing country Parties' (Article 9.4). This key element must be prioritized in current ICVCM thinking. Finally, the need for a share of proceeds and automatic cancellations (OMGE) are requirements of the 6.4 mechanisms (Article 6.6), and the methodology was finalized at CMA3 in the 6.4 Decision, paragraph 6. Therefore, the ICVCM should ensure transparent and verifiable disclosures around these matters. Agency given to developed countries - Building upon the above, the ICVCM must recognize the requirement to adjust NDCs for the international transfer of carbon credits (Article 6.5, CMA3 decisions on 6.2 and 6.4). Not all money is good money from the perspective of developing countries. They have the authority to determine which flows are consistent with their national programs to meet their NDCs. Once again, this principle is spelled out in Article 9.4 of the Paris Agreement. Article 6 decisions at COP26/CMA3 – The full implications of the Article 6 decisions should be fully understood by the ICVCM. Unfortunately, many market participants either don't understand or are purposefully misrepresenting the intentions of these decisions. |
| 12 | Individual/employee, Alliance of Small Island States (AOSIS) and the Least Developed Countries | Figure 0.1 – Please answer yes or no | ge              | <ul style="list-style-type: none"> <li>Ensuring that all carbon markets fully align with the Paris Agreement</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>Authorization - Both 6.2 and 6.4 require host country authorization to transfer mitigation outcomes. The ICVCM currently proposes Article 6 authorization as an additional attribute. Does this go far enough to align this market with the Paris Agreement?</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 12 | Individual/employee, Alliance of Small Island States (AOSIS) and the Least Developed Countries | Figure 0.1 – Please answer yes or no | ge              | <ul style="list-style-type: none"> <li>Recognizing the critical role of preserving and restoring rainforests in mapping its contribution and efforts toward a net-zero world.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>ITMOs - Article 6.2 is expanded beyond just cooperative agreements between Parties to the Paris Agreement. It does doesn't matter whether the buyer or seller is a government or private entity.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 12 | Individual/employee, Alliance of Small Island States (AOSIS) and the Least Developed Countries | Figure 0.1 – Please answer yes or no | ge              | <ul style="list-style-type: none"> <li>Underscoring the urgency and unique needs in funding the developing countries and especially the most vulnerable amongst them.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>Adjustments – the host country must adjust its NDC if another entity, public or private, is using the mitigation outcome to claim an offset their emissions. A corresponding adjustment is required only if another Party is using that mitigation outcome to fulfill its own NDC.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 12 | Individual/employee, Alliance of Small Island States (AOSIS) and the Least Developed Countries | Figure 0.1 – Please answer yes or no | ge              | <ul style="list-style-type: none"> <li>Ensuring also that only national programs can provide the speed, scale and integrity required to address climate change, including turning rainforests from a cause to a solution.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>Vintage – ITMOs must be "generated in respect of or representing mitigation for 2021 onward". The ICVCM must send a strong message that carbon credits that represent supposed mitigation activities from years prior to the adoption of the Paris Agreement (2015) have little impact on the need to keep the planet inside the cumulative global carbon budget.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 12 | Individual/employee, Alliance of Small Island States (AOSIS) and the Least Developed Countries | Figure 0.1 – Please answer yes or no | ge              | Aligning with the Paris Agreement The Paris Agreement is the best hope the planet has of averting the worst impacts of climate change. There is no viable Plan B. The voluntary carbon markets must be designed to help achieve its aims. Thus, all aspects of the voluntary carbon market must comply with this international treaty's principles, goals, and requirements. The ICVCM should ensure that the implementation of the Paris Agreement remains a primary goal. The TSVC process did not consider the Paris Agreement in its totality, but instead paid lip service by creating an "attribute" for carbon credits indicating if they have been "Authorized for Article 6 purposes". The ICVCM must address this oversight. We believe that any other direction will only be myopic and would point to a lack of clarity and understanding at the ICVCM of the Paris agreement. It must be noted that the Articles in the Paris Agreement cannot be read and interpreted in isolation. Thus, the approach the ICVCM has focusing only on certain elements Article 6 are fundamentally flawed. The ICVCM must provide complete clarity in its CCP and Assessment Framework as to how Articles 3, 4, 5, 6, 9, 13, and 14 will be taken fully into account, including the decisions at CMA3 on Article 6. | <ul style="list-style-type: none"> <li>Project level baselines -- All must align with national commitments under the Paris Agreement and thus have crediting terms of only 5 years, renewable twice for a maximum of 10 years. Forestry removal crediting is for 15 years, renewable twice.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 12 | Individual/employee, Alliance of Small Island States (AOSIS) and the Least Developed Countries | Figure 0.1 – Please answer yes or no | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <ul style="list-style-type: none"> <li>Aggregation -- All project results after completing MRV must be aggregated, included in a national GHG inventory, and be shown to have contributed to the achievement of an NDC.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 12 | Individual/employee, Alliance of Small Island States (AOSIS) and the Least Developed Countries | Figure 0.1 – Please answer yes or no | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <ul style="list-style-type: none"> <li>SOP &amp; OMGE: How will the voluntary market using standards not approved under 6.4 or authorized by host countries deal with the requirements for OMGE and Share of proceeds?</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| #  | Comment submitted by                                                                           | Para/Fig/Table/Note                  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----|------------------------------------------------------------------------------------------------|--------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 12 | Individual/employee, Alliance of Small Island States (AOSIS) and the Least Developed Countries | Figure 0.1 – Please answer yes or no | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Acknowledging the Critical Role of Forests and Need for Prioritizing National REDD+ Programs - The critical role the preservation and restoration of forests play in achieving a net-zero world has been highlighted by the Paris Agreement (Preamble and Article 5). The TSVM process and the ICVM process have highlighted the importance of forests and challenges in overcoming the financial incentives of deforestation and forest degradation and respect the methodologies globally agreed under the PA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 13 | Individual/employee, Alliance of Small Island States (AOSIS) and the Least Developed Countries | Figure 0.1 – Please answer yes or no | ge              | Further comments submitted from stakeholder discussion from CFRN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>Require the project to update its baselines every five years and strive to increase ambition in its mitigation efforts.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 13 | Individual/employee, Alliance of Small Island States (AOSIS) and the Least Developed Countries | Figure 0.1 – Please answer yes or no | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>Place expiration data on carbon credits ending the illogical use of vintage carbon credits to offset current emissions.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 13 | Individual/employee, Alliance of Small Island States (AOSIS) and the Least Developed Countries | Figure 0.1 – Please answer yes or no | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>Create “share of proceeds” and OMGE ‘cancelation’ requirements for non-Article 6.4 carbon credits.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 13 | Individual/employee, Alliance of Small Island States (AOSIS) and the Least Developed Countries | Figure 0.1 – Please answer yes or no | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>Require projects to provide transparent financial statements on revenues and expenses to highlight their use of proceeds.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 13 | Individual/employee, Alliance of Small Island States (AOSIS) and the Least Developed Countries | Figure 0.1 – Please answer yes or no | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>Empower host countries to control the flow of capital coming from the voluntary carbon markets to ensure they are consistent with national priorities and support NDCs.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 13 | Individual/employee, Alliance of Small Island States (AOSIS) and the Least Developed Countries | Figure 0.1 – Please answer yes or no | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>Create a separate CCP for forests and not try to fit a square peg into a round hole</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 13 | Individual/employee, Alliance of Small Island States (AOSIS) and the Least Developed Countries | Figure 0.1 – Please answer yes or no | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | o This separate CCP should ideally only recognize national programs designed to preserve and restore rainforests, as is required by the Paris Agreement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 13 | Individual/employee, Alliance of Small Island States (AOSIS) and the Least Developed Countries | Figure 0.1 – Please answer yes or no | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Recognize that national-scale programs cannot be judged using the metrics applied to projects related to additionality and permanence. The TSVM process highlighted the key differences between projects and national programs, but the ICVM does not appear to have incorporated this into the CCPs or AF. The ICVM could efficiently address many current shortcomings by explicitly recognizing that only carbon credits from the 6.4 Mechanism (when fully operational) and other emission reduction mechanisms under the Paris Agreement, such as Article 5, are included in the CCPs. And that all international transfers of carbon credits must adhere to the Article 6.2 guidance. In the interim, only carbon credits approved by a host country under Article 5 and as an ITMO under Article 6.2 should be recognized in the CCPs. The ICVM could play an important role in getting the planet on a credible net-zero pathway. But this success depends on all carbon markets aligning with the Paris Agreement; currently, the ICVM does not. Nor is it aligned with keeping 1.5 degrees alive. However, the ICVM has time to rectify the blind spots around the Paris Agreement. The CfrN would like to engage further in creating this optimal outcome. |
| 14 | Individual/employee, Alliance of Small Island States (AOSIS) and the Least Developed Countries | Figure 0.1 – Please answer yes or no | te              | 7 June 2022 email to Scott Steedman (BSI) from [redacted] - from early stakeholder discussion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Double check the issue of double-entry accounting is being correctly treated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 14 | Individual/employee, Alliance of Small Island States (AOSIS) and the Least Developed Countries | Figure 0.1 – Please answer yes or no | te              | A quick notification for you. I’m following with interest the Integrity Council for Voluntary Carbon Market’s progress and according to Chairman Annette Nazareth the consultation paper for the Core Carbon Principles is expected for public review in July for 60 days with the target of issuing the final framework in December.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 14 | Individual/employee, Alliance of Small Island States (AOSIS) and the Least Developed Countries | Figure 0.1 – Please answer yes or no | te              | I wanted to double check the issue of double-entry accounting is being correctly treated because Aldyen said the last time she read the document she wasn’t convinced it was resolved. Remember that until now, every “credit” and “allowance” that is traded in both compliance and voluntary “markets” worldwide, is always double credited—first in the GHG source inventory (which might not be publicly viewable) of the credits source, and again in the credit or allowance buyer’s inventory. No balancing entry in the supplier’s inventory to reflect the fact that they sold real interest in -1TCO2e is made. i.e. If an entity offers to sell real interest in -1TCO2e to a 3rd party, the credit supplier should be required to: (1) publish their GHG inventory, and update that published inventory annually, and (2) add a balancing +1TCO2e to that inventory for each -1TCO2e of reduction or net sequestration they sell. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| #  | Comment submitted by                                                                           | Para/Fig/Table/Note                  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change                                                                       |
|----|------------------------------------------------------------------------------------------------|--------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 14 | Individual/employee, Alliance of Small Island States (AOSIS) and the Least Developed Countries | Figure 0.1 – Please answer yes or no | te              | Apparently, the authors continue use to the words "Carbon Accounting" when they are describing how to establish the management information systems needed to trace, estimate and report supply chain carbon intensity. Clearly there are many types of "Accounting" throughout the entire edifice, but it would be tragic to waste all this energy and continue to forget the rudimentary error around ownership transfer.                  | 0                                                                                     |
| 14 | Individual/employee, Alliance of Small Island States (AOSIS) and the Least Developed Countries | Figure 0.1 – Please answer yes or no | te              | I see PwC, EY, Deloitte are all involved in the WEF First Mover Coalition so hopefully they are also being tasked with the discipline of double entry book-keeping in this case.                                                                                                                                                                                                                                                            | 0                                                                                     |
| 15 | Anonymous                                                                                      | Figure 0.1 – Please answer yes or no | ge              | Yes - anonymous                                                                                                                                                                                                                                                                                                                                                                                                                             | Yes - anonymous                                                                       |
| 16 | Anonymous                                                                                      | Figure 0.1 – Please answer yes or no | ge              | Yes - anonymously                                                                                                                                                                                                                                                                                                                                                                                                                           | Yes - anonymously                                                                     |
| 17 | Anonymous                                                                                      | Figure 0.1 – Please answer yes or no | ge              | Sí, anónimo                                                                                                                                                                                                                                                                                                                                                                                                                                 | Sí, anónimo                                                                           |
| 18 | Paul Renaud                                                                                    | Figure 0.1 – Please answer yes or no | ge              | No. My comments are fully transparent to the public.                                                                                                                                                                                                                                                                                                                                                                                        | N/A                                                                                   |
| 19 | Guy Pinjuv                                                                                     | Figure 0.1 – Please answer yes or no | ge              | No                                                                                                                                                                                                                                                                                                                                                                                                                                          | Comments from Pachama are fully transparent to the public                             |
| 20 | Pedro Moura Costa                                                                              | Figure 0.1 – Please answer yes or no | ge              | No.                                                                                                                                                                                                                                                                                                                                                                                                                                         | Comments from Pedro Moura Costa                                                       |
| 21 | Mark Glossoti                                                                                  | Figure 0.1 – Please answer yes or no | ge              | No                                                                                                                                                                                                                                                                                                                                                                                                                                          | NA                                                                                    |
| 22 | Aya Yamazaki                                                                                   | Figure 0.1 – Please answer yes or no | ge              | No. But my comments should be treated as my own personal ones.                                                                                                                                                                                                                                                                                                                                                                              | As stated above.                                                                      |
| 23 | Anonymous                                                                                      | Figure 0.1 – Please answer yes or no | ge              | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                         | NA                                                                                    |
| 25 | Anonymous                                                                                      | Figure 0.1 – Please answer yes or no | ge              | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                         | Anonymously                                                                           |
| 26 | Calvin Tran                                                                                    | Figure 0.1 – Please answer yes or no | ge              | No                                                                                                                                                                                                                                                                                                                                                                                                                                          | N/A                                                                                   |
| 27 | Oda Almas                                                                                      | Figure 0.1 – Please answer yes or no | ge              | No                                                                                                                                                                                                                                                                                                                                                                                                                                          | N/A                                                                                   |
| 28 | Dr Syed Mahmood Nasir                                                                          | Figure 0.1 – Please answer yes or no | ge              | No preference                                                                                                                                                                                                                                                                                                                                                                                                                               | Unless opted to 'anonymously' name will be published at the discretion of the editors |
| 29 | Pietro Carpena                                                                                 | Figure 0.1 – Please answer yes or no | ge              | No                                                                                                                                                                                                                                                                                                                                                                                                                                          | Comments can be referred as personal opinion of Pietro Carpena                        |
| 30 | Individual/employee, Coalition for Rainforest Nations                                          | Figure 0.1 – Please answer yes or no | ge              | Yes, our comments can be made public                                                                                                                                                                                                                                                                                                                                                                                                        | See above                                                                             |
| 31 | Individual/employee, Coalition for Rainforest Nations                                          | Figure 0.1 – Please answer yes or no | ge              | A key point to understand about the voluntary carbon markets is that it is – as the name suggests – voluntary. It is driven by private sector actors, and is not regulated by governments or financial authorities. But unregulated should not mean fragmented or opaque, and it certainly should not limit the potential of the market to contribute as fully as possible to securing a liveable future for the planet and everyone on it. | Mindset change                                                                        |
| 31 | Individual/employee, Coalition for Rainforest Nations                                          | Figure 0.1 – Please answer yes or no | ge              | This seems to imply that Voluntary can't be Regulated. Maybe the ICVCM should encourage greater government oversight of this market. Can the ICVCM name one well functioning financial market that is not well regulated.                                                                                                                                                                                                                   | 0                                                                                     |
| 32 | Arnold Hui                                                                                     | Figure 0.1 – Please answer yes or no | ge              | No. My comments can be published.                                                                                                                                                                                                                                                                                                                                                                                                           | No.                                                                                   |
| 34 | ANdi Stanner                                                                                   | Figure 0.1 – Please answer yes or no | ge              | No                                                                                                                                                                                                                                                                                                                                                                                                                                          | no                                                                                    |
| 35 | Chandru Badrinarayanan                                                                         | Figure 0.1 – Please answer yes or no | ge              | No                                                                                                                                                                                                                                                                                                                                                                                                                                          | No                                                                                    |
| 36 | Aya Yamazaki                                                                                   | Figure 0.1 – Please answer yes or no | ge              | No. But I prefer for my comments to be treated as my own in my personal capacity; although they reflect thinkings the organaization to which I belong.                                                                                                                                                                                                                                                                                      | As stated above.                                                                      |
| 37 | Molly Brown                                                                                    | Figure 0.1 – Please answer yes or no | ge              | No                                                                                                                                                                                                                                                                                                                                                                                                                                          | None                                                                                  |

| #  | Comment submitted by                                                                        | Para/Fig/Table/Note                  | Type of comment | Submitted comment                                                                                                                                                    | Proposed change                                                                           |
|----|---------------------------------------------------------------------------------------------|--------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| 38 | Anonymous                                                                                   | Figure 0.1 – Please answer yes or no | ge              | Yes, I would                                                                                                                                                         | Yes, I would                                                                              |
| 39 | Anonymous                                                                                   | Figure 0.1 – Please answer yes or no | ge              | yes                                                                                                                                                                  | yes                                                                                       |
| 40 | Johan Börje                                                                                 | Figure 0.1 – Please answer yes or no | ge              | No.                                                                                                                                                                  | No.                                                                                       |
| 41 | individual/employee, Plan Vivo Foundation                                                   | Figure 0.1 – Please answer yes or no | ge              | I would prefer my comments to be on behalf of my organisation, rather than me personally.                                                                            | I would prefer my comments to be on behalf of my organisation, rather than me personally. |
| 42 | Anonymous                                                                                   | Figure 0.1 – Please answer yes or no | ge              | Yes                                                                                                                                                                  | N/A                                                                                       |
| 43 | Anonymous                                                                                   | Figure 0.1 – Please answer yes or no | ge              | Yes                                                                                                                                                                  | N/A                                                                                       |
| 44 | individual/employee, Farm Africa                                                            | Figure 0.1 – Please answer yes or no | ge              | I would prefer my comments to be on behalf of my organisation, rather than me personally                                                                             | N/A                                                                                       |
| 45 | Individual/employee, Emergent, the coordinator of the LEAF Coalition                        | Figure 0.1 – Please answer yes or no | ge              | No: Please attribute comments to Emergent, the coordinator of the LEAF Coalition.                                                                                    | N/A                                                                                       |
| 46 | Stephanie Sargeant                                                                          | Figure 0.1 – Please answer yes or no | ge              | No: my comments are a reflection of my organisation, Wetlands International.                                                                                         | N/A                                                                                       |
| 47 | Individual/employee, Perspectives Climate Group                                             | Figure 0.1 – Please answer yes or no | ge              | Our comments should be publicly available and are submitted on behalf of Perspectives Climate Group.                                                                 | N/A                                                                                       |
| 48 | Individual/employee, Radicle                                                                | Figure 0.1 – Please answer yes or no | ge              | No: Please attribute all comments to Radicle.                                                                                                                        | N/A                                                                                       |
| 49 | Individual/employee, Zero Emissions Platform and the Carbon Capture and Storage Association | Figure 0.1 – Please answer yes or no | ge              | No. The submitted comments can be made publicly available and are submitted on behalf of the Zero Emissions Platform and the Carbon Capture and Storage Association. | N/A                                                                                       |
| 50 | Chandru Badrinarayanan                                                                      | Figure 0.1 – Please answer yes or no | ge              | No. Our comments can be made public                                                                                                                                  | N/A                                                                                       |
| 51 | Anonymous                                                                                   | Figure 0.1 – Please answer yes or no | ge              | Yes                                                                                                                                                                  | N/A                                                                                       |
| 52 | Individual/employee, NBS Brazil Alliance                                                    | Figure 0.1 – Please answer yes or no | ge              | No, The submitted comments can be made publicly available and are submitted on behalf of NBS Brazil Alliance.                                                        | N/A                                                                                       |
| 53 | Josiah McClellan                                                                            | Figure 0.1 – Please answer yes or no | ge              | No                                                                                                                                                                   | No                                                                                        |
| 54 | Individual/employee, Dorr Asset Management                                                  | Figure 0.1 – Please answer yes or no | ge              | No. The comments being submitted are on behalf of Dorr Asset Management and can be made public.                                                                      | N/A                                                                                       |
| 55 | Individual/employee, Center for Negative Carbon Emissions at Arizona State University       | Figure 0.1 – Please answer yes or no | ge              | No. The comments being submitted are on behalf of the Center for Negative Carbon Emissions at Arizona State University and can be made public.                       | N/A                                                                                       |
| 56 | Anonymous                                                                                   | Figure 0.1 – Please answer yes or no | ge              | Yes                                                                                                                                                                  | n/a                                                                                       |
| 57 | Max DuBuisson                                                                               | Figure 0.1 – Please answer yes or no | ge              | No                                                                                                                                                                   | N/A                                                                                       |
| 58 | Emma van de Ven                                                                             | Figure 0.1 – Please answer yes or no | ge              | No                                                                                                                                                                   | N/A                                                                                       |
| 59 | Individual/employee, CLP Holdings Limited                                                   | Figure 0.1 – Please answer yes or no | ge              | No. The comments being submitted are on behalf of CLP Holdings Limited and can be made public.                                                                       | N/A                                                                                       |
| 60 | ANDRES FERNANDEZ                                                                            | Figure 0.1 – Please answer yes or no | ge              | No. My comments can be made public, however are personal                                                                                                             | n/a                                                                                       |
| 61 | Anonymous                                                                                   | Figure 0.1 – Please answer yes or no | ge              | Yes, our feedback in total should be published anonymously.                                                                                                          | Yes, anonymously.                                                                         |
| 62 | Thales West                                                                                 | Figure 0.1 – Please answer yes or no | ge              | Comments should not be anonymous.                                                                                                                                    | N/A                                                                                       |
| 63 | Anonymous                                                                                   | Figure 0.1 – Please answer yes or no | ge              | Yes, anonymously.                                                                                                                                                    | Yes, anonymously.                                                                         |
| 64 | Eftimiya Salo                                                                               | Figure 0.1 – Please answer yes or no | ge              | No.                                                                                                                                                                  | My comments are submitted on behalf of Compensate Operations and can be made public.      |

| #  | Comment submitted by                                   | Para/Fig/Table/Note                  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                 | Proposed change                                                |
|----|--------------------------------------------------------|--------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| 65 | Peter Hurrell                                          | Figure 0.1 – Please answer yes or no | ge              | No.                                                                                                                                                                                                                                                                               | I represent EarthXCG GmbH and all comments can be made public. |
| 66 | Individual/employee, KOKO Networks Limited             | Figure 0.1 – Please answer yes or no | ge              | Yes, comments from KOKO Networks can be made public.                                                                                                                                                                                                                              | n/a                                                            |
| 67 | MJ Mace                                                | Figure 0.1 – Please answer yes or no | ge              | No, my comments can be published and attributed.                                                                                                                                                                                                                                  | N/A                                                            |
| 68 | Individual/employee, Finnwatch                         | Figure 0.1 – Please answer yes or no | ge              | No, our comments can be made public and attributed to Finnwatch.                                                                                                                                                                                                                  | n/a                                                            |
| 69 | Anne-Marie Warris                                      | Figure 0.1 – Please answer yes or no | ge              | No ISO CASCO comments can be made public                                                                                                                                                                                                                                          | None                                                           |
| 70 | Individual/employee, Respira International             | Figure 0.1 – Please answer yes or no | ge              | No Respira International comments can be made public                                                                                                                                                                                                                              | n/a                                                            |
| 71 | Jeppe Bay Pedersen                                     | Figure 0.1 – Please answer yes or no | ge              | No, comments can be made public.                                                                                                                                                                                                                                                  | n/a                                                            |
| 72 | Individual/employee, ClimatePal Services GMBH          | Figure 0.1 – Please answer yes or no | ge              | Comments by ClimatePal can be published                                                                                                                                                                                                                                           | .                                                              |
| 73 | Individual/employee, Meo Carbon Solutions              | Figure 0.1 – Please answer yes or no | ge              | No                                                                                                                                                                                                                                                                                | See above.                                                     |
| 74 | Individual/employee, Conservation International        | Figure 0.1 – Please answer yes or no | ge              | No, Conservation International comments can be made public                                                                                                                                                                                                                        | N/A                                                            |
| 75 | Alice Green                                            | Figure 0.1 – Please answer yes or no | ge              | No                                                                                                                                                                                                                                                                                | n/a                                                            |
| 76 | Individual/employee, Meo Carbon Solutions              | Figure 0.1 – Please answer yes or no | ge              | No, comments by Meo Carbon Solutions can be published                                                                                                                                                                                                                             | --                                                             |
| 77 | Individual/employee, Climate Connect                   | Figure 0.1 – Please answer yes or no | ge              | No, the comments are made on behalf of Climate Connect                                                                                                                                                                                                                            | NA                                                             |
| 78 | Luzia Bieri                                            | Figure 0.1 – Please answer yes or no | ge              | No                                                                                                                                                                                                                                                                                | n/a                                                            |
| 79 | Individual/employee, Agreeena ApS                      | Figure 0.1 – Please answer yes or no | ge              | No. Comments made on behalf of Agreeena ApS.                                                                                                                                                                                                                                      | N/A                                                            |
| 80 | Individual/employee, Pavilion Energy Singapore         | Figure 0.1 – Please answer yes or no | ge              | No. Comments made on behalf of Pavilion Energy                                                                                                                                                                                                                                    | N/A                                                            |
| 81 | Jon Diez                                               | Figure 0.1 – Please answer yes or no | ge              | No. Comments made on behalf of BBVA.                                                                                                                                                                                                                                              | n/a                                                            |
| 82 | Individual/employee, CLA                               | Figure 0.1 – Please answer yes or no | ge              | No. Comments made on behalf of the CLA.                                                                                                                                                                                                                                           | n/a                                                            |
| 82 | Individual/employee, CLA                               | Figure 0.1 – Please answer yes or no | ge              | The Country Land and Business Association (CLA) is the membership organisation for owners of land, property and businesses in rural England and Wales. Our members own or manage around half the rural land in England and Wales and more than 250 different types of businesses. | 0                                                              |
| 83 | Phil Cryle                                             | Figure 0.1 – Please answer yes or no | ge              | Our comments can be attributed.                                                                                                                                                                                                                                                   | Our comments can be attributed.                                |
| 84 | Individual/employee, ANSI National Accreditation Board | Figure 0.1 – Please answer yes or no | ge              | No. Comments made on behalf of ANSI National Accreditation Board (ANAB).                                                                                                                                                                                                          | n/a                                                            |
| 85 | Carolyn Ching                                          | Figure 0.1 – Please answer yes or no | ge              | No.                                                                                                                                                                                                                                                                               | Comments may be attributed to Ceres                            |
| 86 | Trevor Paul                                            | Figure 0.1 – Please answer yes or no | ge              | No.                                                                                                                                                                                                                                                                               | n/a                                                            |
| 87 | Anonymous                                              | Figure 0.1 – Please answer yes or no | ge              | Yes                                                                                                                                                                                                                                                                               | Yes                                                            |
| 88 | Gordon Smith                                           | Figure 0.1 – Please answer yes or no | ge              | No                                                                                                                                                                                                                                                                                | No                                                             |
| 89 | Anonymous                                              | Figure 0.1 – Please answer yes or no | ge              | Yes                                                                                                                                                                                                                                                                               | Yes                                                            |
| 90 | robert stevens                                         | Figure 0.1 – Please answer yes or no | ge              | No                                                                                                                                                                                                                                                                                | n/a                                                            |

| #   | Comment submitted by                                                                               | Para/Fig/Table/Note                  | Type of comment | Submitted comment                                                                                            | Proposed change                                                                                                                                                                                                                                                                                            |
|-----|----------------------------------------------------------------------------------------------------|--------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 91  | Jun Matsumoto                                                                                      | Figure 0.1 – Please answer yes or no | ge              | No                                                                                                           | n/a                                                                                                                                                                                                                                                                                                        |
| 93  | Individual/employee, EarthXCG GmbH                                                                 | Figure 0.1 – Please answer yes or no | ge              | No, all comments are made on behalf of EarthXCG GmbH and may be made public.                                 | No, all comments are made on behalf of EarthXCG GmbH and may be made public.                                                                                                                                                                                                                               |
| 94  | Individual/employee, Grantham Research Institute, London School of Economics and Political Science | Figure 0.1 – Please answer yes or no | ge              | No. Comments on behalf of the Grantham Research Institute, London School of Economics and Political Science. | n/a                                                                                                                                                                                                                                                                                                        |
| 95  | Individual/employee, Carbon Engineering/1PointFive                                                 | Figure 0.1 – Please answer yes or no | ed              | No, all comments are made on behalf of Carbon Engineering and 1PointFive and may be made public.             | No, all comments are made on behalf of Carbon Engineering and 1PointFive and may be made public.                                                                                                                                                                                                           |
| 96  | Individual/employee, The Nature Conservancy                                                        | Figure 0.1 – Please answer yes or no | ge              | No, all comments are made on behalf of The Nature Conservancy and may be made public.                        | No, all comments are made on behalf of The Nature Conservancy and may be made public.                                                                                                                                                                                                                      |
| 97  | Ryan Holmes                                                                                        | Figure 0.1 – Please answer yes or no | ge              | No                                                                                                           | N/A                                                                                                                                                                                                                                                                                                        |
| 98  | Anonymous                                                                                          | Figure 0.1 – Please answer yes or no | ge              | Yes                                                                                                          | Yes                                                                                                                                                                                                                                                                                                        |
| 99  | Vega Tapia                                                                                         | Figure 0.1 – Please answer yes or no | ge              | No                                                                                                           | No                                                                                                                                                                                                                                                                                                         |
| 100 | Individual/employee, Standard Chartered                                                            | Figure 0.1 – Please answer yes or no | ge              | No - comments submitted by Standard Chartered are done so publicly                                           | No - comments submitted by Standard Chartered are done so publicly                                                                                                                                                                                                                                         |
| 101 | Anonymous                                                                                          | Figure 0.1 – Please answer yes or no | ge              | YES                                                                                                          | YES                                                                                                                                                                                                                                                                                                        |
| 102 | Dominique Souris                                                                                   | Figure 0.1 – Please answer yes or no | ge              | No                                                                                                           | No                                                                                                                                                                                                                                                                                                         |
| 103 | Sadie Frank                                                                                        | Figure 0.1 – Please answer yes or no | ge              | No                                                                                                           | No                                                                                                                                                                                                                                                                                                         |
| 104 | Ivan VALENCIA                                                                                      | Figure 0.1 – Please answer yes or no | ge              | NO                                                                                                           | NO                                                                                                                                                                                                                                                                                                         |
| 105 | Darcy Jones                                                                                        | Figure 0.1 – Please answer yes or no | ge              | No. Environmental Defense Fund (EDF) does not intend to publish its comments anonymously.                    | N/A                                                                                                                                                                                                                                                                                                        |
| 106 | Individual/employee, Rights and Resources Group                                                    | Figure 0.1 – Please answer yes or no | ge              | No. Comments on behalf of Rights and Resources Group                                                         | N/A                                                                                                                                                                                                                                                                                                        |
| 107 | Alexandre Grais                                                                                    | Figure 0.1 – Please answer yes or no | ge              | No                                                                                                           | NA                                                                                                                                                                                                                                                                                                         |
| 108 | Anonymous                                                                                          | Figure 0.1 – Please answer yes or no | ge              | Yes - to remain anonymous                                                                                    | Yes to remain anonymous                                                                                                                                                                                                                                                                                    |
| 108 | Anonymous                                                                                          | Figure 0.1 – Please answer yes or no | ge              | 0                                                                                                            | Additionality - Suggested clarification                                                                                                                                                                                                                                                                    |
| 108 | Anonymous                                                                                          | Figure 0.1 – Please answer yes or no | ge              | 0                                                                                                            | · The Additionality principle could disadvantage projects that are incentivized by broad SDG concerns. A discussion of trade-off would be helpful.                                                                                                                                                         |
| 108 | Anonymous                                                                                          | Figure 0.1 – Please answer yes or no | ge              | 0                                                                                                            | · Uncertainty of project financing can be quite high particularly considering evolving regulatory frameworks. It would be helpful if CPP could allow for graceful changing of projects should original project qualifications be affected by such regulatory changes.                                      |
| 108 | Anonymous                                                                                          | Figure 0.1 – Please answer yes or no | ge              | 0                                                                                                            | · Additionality could more explicitly reference leakage prevention (discussed in criteria 10).                                                                                                                                                                                                             |
| 108 | Anonymous                                                                                          | Figure 0.1 – Please answer yes or no | ge              | 0                                                                                                            | · Additionality assessment of project types will be complicated and heavy, not clear how it would apply at the project level – it would be better suited at the programs level? Clarify each level would be beneficial                                                                                     |
| 108 | Anonymous                                                                                          | Figure 0.1 – Please answer yes or no | ge              | 0                                                                                                            | No Double Counting - Suggested clarification:                                                                                                                                                                                                                                                              |
| 108 | Anonymous                                                                                          | Figure 0.1 – Please answer yes or no | ge              | 0                                                                                                            | · While it appears that criterion 4.5 allows for allocation of project credit to multiple different SDG elements (offset stacking), in practice a project management activity may drive multiple benefits at once and an allocation mechanism will have to be used. A discussion of this would be helpful. |
| 108 | Anonymous                                                                                          | Figure 0.1 – Please answer yes or no | ge              | 0                                                                                                            | Permanence - Suggested enhancement                                                                                                                                                                                                                                                                         |

| #   | Comment submitted by                           | Para/Fig/Table/Note                  | Type of comment | Submitted comment                                                               | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----|------------------------------------------------|--------------------------------------|-----------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 108 | Anonymous                                      | Figure 0.1 – Please answer yes or no | ge              | 0                                                                               | <ul style="list-style-type: none"> <li>The explicit exclusion of multiple, sequential renewals of temporary carbon storage is worth further discussion. CPP's proposed approach to limit temporary crediting to one-time followed by permanent sequestration could significantly limit some worthy approaches that incentivize land management practices that, through market forces, may effectively sequester significant carbon for long periods.</li> <li>CCPs should assess the permanence at the program level first in order to not exclude entire sectors</li> </ul> |
| 108 | Anonymous                                      | Figure 0.1 – Please answer yes or no | ge              | 0                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 108 | Anonymous                                      | Figure 0.1 – Please answer yes or no | ge              | 0                                                                               | Permanence - Suggested clarification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 108 | Anonymous                                      | Figure 0.1 – Please answer yes or no | ge              | 0                                                                               | <ul style="list-style-type: none"> <li>The longevity of harvested products (e.g., wood products as part of IFM projects) should this be explicitly assessed via standards-based approaches such as full life cycle assessment methodologies.</li> <li>Clarify what the alternative approaches to address non permanence should include</li> </ul>                                                                                                                                                                                                                            |
| 108 | Anonymous                                      | Figure 0.1 – Please answer yes or no | ge              | 0                                                                               | Robust Quantification of Emission Reductions and Removals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 108 | Anonymous                                      | Figure 0.1 – Please answer yes or no | ge              | 0                                                                               | <ul style="list-style-type: none"> <li>This is critical. However, given the existing standards and frameworks, ICVCM review should focus on the high-level requirements for methodology development, assessment and update, rather than reviewing the individual quantification methodologies</li> <li>Most credit programs do not impose a commitment on monitoring beyond 30-40 years – will the 50y be achievable?</li> </ul>                                                                                                                                             |
| 108 | Anonymous                                      | Figure 0.1 – Please answer yes or no | ge              | 0                                                                               | Sustainable Development Impacts and Safeguards - Suggested clarification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 108 | Anonymous                                      | Figure 0.1 – Please answer yes or no | ge              | 0                                                                               | <ul style="list-style-type: none"> <li>Suggest clarifying examples and connecting this principle to the "no double counting" criteria. In particular, CPP principles should encourage projects with "stackable" benefits.</li> </ul>                                                                                                                                                                                                                                                                                                                                         |
| 108 | Anonymous                                      | Figure 0.1 – Please answer yes or no | ge              | 0                                                                               | Transition Towards Net-Zero Emissions -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 108 | Anonymous                                      | Figure 0.1 – Please answer yes or no | ge              | 0                                                                               | <ul style="list-style-type: none"> <li>This CCP requires more detailed definitions on the criteria used to determine whether a climate solution is net zero aligned</li> <li>Achieving a net positive impact is extremely hard and ambitious and might slow down the scale up of NCS as a solution</li> </ul>                                                                                                                                                                                                                                                                |
| 108 | Anonymous                                      | Figure 0.1 – Please answer yes or no | ge              | 0                                                                               | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 109 | Anonymous                                      | Figure 0.1 – Please answer yes or no | ge              | Yes                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 110 | Ronan Carr                                     | Figure 0.1 – Please answer yes or no | ge              | No                                                                              | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 111 | Anonymous                                      | Figure 0.1 – Please answer yes or no | ge              | Yes - anonymous                                                                 | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 112 | John Holler                                    | Figure 0.1 – Please answer yes or no | ge              | No                                                                              | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 113 | Anonymous                                      | Figure 0.1 – Please answer yes or no | ge              | YES                                                                             | YES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 114 | Eric Cooperstrom                               | Figure 0.1 – Please answer yes or no | ge              | No, we would not like our comments to be considered anonymously                 | No, we would not like our comments to be considered anonymously                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 115 | Thomas Hämmerle                                | Figure 0.1 – Please answer yes or no | ge              | No                                                                              | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 116 | Belinda Rowsell                                | Figure 0.1 – Please answer yes or no | ge              | No. Comments express my own personal view.                                      | No. Comments express my own personal view.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 117 | Individual/employee, NICFI                     | Figure 0.1 – Please answer yes or no | ge              | NICFI are happy for our comments to be public                                   | no                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 118 | Charlie Mayhew                                 | Figure 0.1 – Please answer yes or no | ge              | No                                                                              | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 119 | Individual/employee, Intercontinental Exchange | Figure 0.1 – Please answer yes or no | ge              | No. Comments are made on behalf of Intercontinental Exchange.                   | See above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 120 | Anonymous                                      | Figure 0.1 – Please answer yes or no | ge              | Yes - TD would prefer to keep our comments anonymous and not disclose our name. | Intro to TD Securities Carbon Markets Advisory                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| #   | Comment submitted by | Para/Fig/Table/Note                  | Type of comment | Submitted comment | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----|----------------------|--------------------------------------|-----------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 120 | Anonymous            | Figure 0.1 – Please answer yes or no | ge              | 0                 | "XXX" is a leading corporate and investment bank, offering a wide range of integrated capital markets products and services. XXX is part of XXX Group, which has had clear climate-neutral targets since 2014. XXX has recently established a carbon markets advisory service with the aim of supporting access to, and scaling of, voluntary carbon markets through client-centric capital market solutions. This includes voluntary and compliance carbon markets trading, raising capital for strategic and financial market participants, and carbon advisory services in support of mergers and acquisitions, initial public offerings, and net-zero strategy execution.                                  |
| 120 | Anonymous            | Figure 0.1 – Please answer yes or no | ge              | 0                 | Opportunities that the IC-VCM CCPs Can Bring to Financial Markets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 120 | Anonymous            | Figure 0.1 – Please answer yes or no | ge              | 0                 | XXX welcomes the opportunity to respond the public consultation process for the Integrity Council for the Voluntary Carbon Market's ("IC-VCM") Core Carbon Principles ("CCPs"), Assessment Framework ("AF") and Assessment Procedure ("AP") and appreciates the IC-VCM's efforts to bring consistency to, and enhanced confidence in, this market.                                                                                                                                                                                                                                                                                                                                                             |
| 120 | Anonymous            | Figure 0.1 – Please answer yes or no | ge              | 0                 | As a global investment bank that provides carbon markets advisory to public and private clients, XXX views integrity as a precondition for a transparent, standardized, liquid and scalable VCM that efficiently channels capital into greenhouse gas ("GHG") reduction and removal activities. We view the IC-VCM's work as having the potential to accelerate investment and, in so doing, contribute to achieving the Paris Agreement goals.                                                                                                                                                                                                                                                                |
| 120 | Anonymous            | Figure 0.1 – Please answer yes or no | ge              | 0                 | Voluntary carbon offsets are currently being issued by a number of reputable parties (Verra, American Carbon Registry, Gold Standard, Climate Action Reserve etc.) in a manner that is credible and largely characterized by integrity. However, the diversity of standards, protocols, technologies, and approach to vintages limits consistency and creates confusion among buyers of offsets. Accordingly, there is a strong desire for the development of a benchmark that will help to eliminate some of the uncertainty that currently exists and facilitate ongoing improvement. XXX believes that the IC-VCM, acting as a governing body on the CCP, AF, and AP, has the potential and opportunity to: |
| 120 | Anonymous            | Figure 0.1 – Please answer yes or no | ge              | 0                 | 1. Improve consistency and comparability within and across disparate standards, and develop robust, best-in-class practices. Effective and harmonized governance of offset and inset standards will be essential for the success of the VCM and the converging compliance carbon market as a key lever to help mitigate climate change in a manner that is fair and equitable for suppliers, and affordable for end-users as they transition to net zero; and                                                                                                                                                                                                                                                  |
| 120 | Anonymous            | Figure 0.1 – Please answer yes or no | ge              | 0                 | 2. Reduce uncertainty for corporate offset and inset buyers through transparent and global threshold quality criteria that will reduce transactional friction and the transaction costs for all market participants, and thereby create scale and greater liquidity in the global carbon markets.                                                                                                                                                                                                                                                                                                                                                                                                              |
| 120 | Anonymous            | Figure 0.1 – Please answer yes or no | ge              | 0                 | IC-VCM CCPs Observations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 120 | Anonymous            | Figure 0.1 – Please answer yes or no | ge              | 0                 | XXX' desired outcome is for the work of the Integrity Council to create confidence in the VCM, allowing it to grow, scale, and access mainstream capital markets. Based on the initial review of the CCPs and Assessment Framework drafts, however, XXX has identified a number of concerns regarding the proposed CCPs that may impede this desired outcome. What follows are some general observations of areas where additional consideration is warranted, followed by commentary on specific sections of the documents.                                                                                                                                                                                   |
| 120 | Anonymous            | Figure 0.1 – Please answer yes or no | ge              | 0                 | 1. IC-VCM Governance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 120 | Anonymous            | Figure 0.1 – Please answer yes or no | ge              | 0                 | The IC-VCM is positioning itself as a "supra-standard" assessing the compliance of both existing voluntary carbon market standards/programs and specific methodologies with the CCPs and the AF. Nonetheless, the governance and decision-making approach of the IC-VCM does not appear to be certain and predictable.                                                                                                                                                                                                                                                                                                                                                                                         |
| 120 | Anonymous            | Figure 0.1 – Please answer yes or no | ge              | 0                 | 2. Commercial and Operational Viability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 120 | Anonymous            | Figure 0.1 – Please answer yes or no | ge              | 0                 | As it currently stands, the IC-VCM Framework risks sacrificing the scaling and the pragmatic growth of the VCM in order to pursue the highest-quality criteria set out in the CPP and AF/AP. In order to be "CCP-compliant", a carbon offset would need to meet very stringent and costly criteria that we do not view as commercially or operationally feasible in the short term. In particular:                                                                                                                                                                                                                                                                                                             |
| 120 | Anonymous            | Figure 0.1 – Please answer yes or no | ge              | 0                 | · The criteria must reflect current practice and cannot be set as aspirational targets with the effect of precluding most emission reduction and removal projects that give rise to credible, integrity-based offsets and insets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| #   | Comment submitted by | Para/Fig/Table/Note                  | Type of comment | Submitted comment | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----|----------------------|--------------------------------------|-----------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 120 | Anonymous            | Figure 0.1 – Please answer yes or no | ge              | 0                 | · The monitoring and governance systems required to implement the CCP and AF criteria would demand considerable human resources and capital investments that could inhibit otherwise high-quality credits from entering the market.                                                                                                                                                                                                                                                                                                                    |
| 120 | Anonymous            | Figure 0.1 – Please answer yes or no | ge              | 0                 | · Based on our knowledge of the market, we believe that only a small number of carbon credit programs would qualify under the CCP criteria as drafted, thus reducing the flow of funds to otherwise good offset projects. For example, the proposed approach to the CCPs and the AF may preclude a number of carbon sink projects, for example, that are necessary to facilitate good offset projects and preserve and enhance carbon sinks in accordance with the goals of the Paris Agreement.                                                       |
| 120 | Anonymous            | Figure 0.1 – Please answer yes or no | ge              | 0                 | XXX urges the IC-VCM to create an initial threshold standard based on current best practice in the market and facilitate continuous improvement by building on existing assessments by ICROA and CORSIA, that can be promptly applied and achieved by well-established programs. This could eventually be followed by a process that will expand the requirements over time backed by science and the experience gained with the practical application of the threshold standard.                                                                      |
| 120 | Anonymous            | Figure 0.1 – Please answer yes or no | ge              | 0                 | 3. Learning From Precedent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 120 | Anonymous            | Figure 0.1 – Please answer yes or no | ge              | 0                 | XXX observes that there is significant precedent within the broader carbon market for the creation of high-integrity offsets, specifically those from compliance carbon markets. Alberta, for example, has had a carbon offset program in place since 2007, while offsets within California's cap-and-trade market have been generated since 2013. These offset programs and associated offsets, while falling within compliance markets, bear the hallmarks of high-integrity offsets, including additionality, verification, registry tracking, etc. |
| 120 | Anonymous            | Figure 0.1 – Please answer yes or no | ge              | 0                 | We believe that the program regulators, overseeing existing compliance carbon offset programs, could bring enormous value, expertise, and insight to the creation of the CCPs and what works and what doesn't. In our review of the materials from the IC-VCM, and in conversation with some regulators, we did not detect that there had been engagement with them to date.                                                                                                                                                                           |
| 120 | Anonymous            | Figure 0.1 – Please answer yes or no | ge              | 0                 | Incorporating the experiences of the compliance offset market would be more efficient, as it would lead to alignment between compliance and voluntary markets. Given the desire for high-integrity offsets that are increasingly standardized, this could be an important foundational step to the voluntary markets long-term growth and interoperability.                                                                                                                                                                                            |
| 120 | Anonymous            | Figure 0.1 – Please answer yes or no | ge              | 0                 | Section 7: Sustainable Development Impact & Safeguards                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 120 | Anonymous            | Figure 0.1 – Please answer yes or no | ge              | 0                 | Many offset projects, such as natural climate solutions, can provide benefits beyond GHG reductions. At the same time, co-benefits can create additional confusion and complexity around the measurement or classification of project attributes that can be subjective. Additionally, requirements that track, monitor and verify these co-benefits can make the broader adoption of the CCP's more difficult for existing standards and market participants.                                                                                         |
| 120 | Anonymous            | Figure 0.1 – Please answer yes or no | ge              | 0                 | Section 8: Additionality                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 120 | Anonymous            | Figure 0.1 – Please answer yes or no | ge              | 0                 | XXX urges the Integrity Council to consider performance baselines / benchmarks as a measure to assess additionality. Given that performance benchmarks allow for a single baseline to apply to multiple projects using the same technology or implementing a similar activity in a specific geography, this approach streamlines comparability and is viewed as a strong method to demonstrate additionality.                                                                                                                                          |
| 120 | Anonymous            | Figure 0.1 – Please answer yes or no | ge              | 0                 | As mentioned above, we strongly recommend the IC-VCM to build on what is being currently implemented across other programs (e.g., Alberta, Canada) and look at functional equivalency to their prescriptive requirements.                                                                                                                                                                                                                                                                                                                              |
| 120 | Anonymous            | Figure 0.1 – Please answer yes or no | ge              | 0                 | Section 9: Temporary Crediting Approach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| #   | Comment submitted by                                  | Para/Fig/Table/Note                  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----|-------------------------------------------------------|--------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 120 | Anonymous                                             | Figure 0.1 – Please answer yes or no | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                         | As several members of the International Emissions Trading Association (IETA) have noted the concept of temporary credits to be replaced by other temporary or permanent credits at a later date should be avoided. One of the many points of feedback that XXX receives from clients is the voluntary offset market can seem daunting due to the heterogeneity of it – different standards, protocols, geographies, co-benefits, etc. Replacing a temporary credit with a permanent credit at a later date also adds to the confusion around double counting, where two credits (the temporary one and permanent one) represent the same tonne of emissions reduction. Temporary credits would create a significantly new element of confusion and risk, without providing material upside. They could potentially be deleterious to the integrity of the voluntary market, such as if the issuer of a temporary credit went under prior to providing a permanent credit, or if the temporary credit were replaced with another temporary credit. |
| 121 | Anonymous                                             | Figure 0.1 – Please answer yes or no | ge              | Yes, we prefer to comment anonymously.                                                                                                                                                                                                                                                                                                                                                                                                    | Yes, we prefer to comment anonymously.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 122 | Anonymous                                             | Figure 0.1 – Please answer yes or no | ge              | Yes. Anonymous please.                                                                                                                                                                                                                                                                                                                                                                                                                    | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 123 | Anonymous                                             | Figure 0.1 – Please answer yes or no | ge              | Yes, anonymously please.                                                                                                                                                                                                                                                                                                                                                                                                                  | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 124 | Individual/employee, Coalition for Rainforest Nations | Figure 0.1 – Please answer yes or no | ge              | Yes, the CfrN's comments can be public                                                                                                                                                                                                                                                                                                                                                                                                    | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 125 | Barbara Haya                                          | Figure 0.1 – Please answer yes or no | ge              | No                                                                                                                                                                                                                                                                                                                                                                                                                                        | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 126 | Spencer Meyer                                         | Figure 0.1 – Please answer yes or no | ge              | No                                                                                                                                                                                                                                                                                                                                                                                                                                        | see above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 127 | Spencer Meyer                                         | Figure 0.1 – Please answer yes or no | ge              | No                                                                                                                                                                                                                                                                                                                                                                                                                                        | see above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 128 | Javier Castro                                         | Foreword from Annette Nazareth       | ge              | In order to strength the transparency of the proposal, the names of the expert apnel members and subject matter experts should be presented including their affiliations and working companies.                                                                                                                                                                                                                                           | IDEM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 130 | Anonymous                                             | Foreword from Annette Nazareth       | ge              | In terms of the text "Our goal is to build a widely-shared understanding of what high integrity means for carbon- crediting programs and credit types in a framework that is workable and establishes a clear pathway for continual improvement, based on shared learning, evolving science and practices, technological innovation and market developments."                                                                             | Add text along the lines of saying "At the same time, we acknowledge the work that has been done to establish carbon markets in individual countries, and seek to ensure that these activities are not left behind or marginalised through implementation of the ICVCM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 130 | Anonymous                                             | Foreword from Annette Nazareth       | ge              | We would like to also see some acknowledgment of existing activities which may not at present be suited to the rigour of the proposed standards, to ensure that these are not left behind through the implementation of the ICVCM.                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 130 | Anonymous                                             | Foreword from Annette Nazareth       | ge              | (Note - we do acknowlege this foreword is for the consultation documents, however we raise these points here in case the foreword is used as a basis for that in the final documents)                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 131 | Anonymous                                             | Foreword from Annette Nazareth       | te              | On the page before the Foreword, on the ICVCM mandate, for Point #2, "Provide governance and oversight over standard setting organizations on adherence to CCPs as well as on market infrastructure and participant eligibility". We do not think accreditation should be a role of the ICVCM, however ICVCM could act as an appeal body and final arbiter for any objections that are raised (in addition to being the standard setter). | Suggest changing Point 2 of the mandate to reflect our proposal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 132 | Anonymous                                             | Foreword from Annette Nazareth       | ed              | "We cannot understate how desperately urgent that imperative is." - incorrect languague (important if this foreword is going to be revised in some form.                                                                                                                                                                                                                                                                                  | We cannot over state how desperately urgent that imperative is.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 133 | Anonymous                                             | Foreword from Annette Nazareth       | ge              | We urgently need a high-integrity VCM operating at scale                                                                                                                                                                                                                                                                                                                                                                                  | again, measures must be appropriate rather than restrictive and unattainable. The role is to integrate common participation, such as achievable goals and targets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 134 | UKAS                                                  | Foreword from Annette Nazareth       | ge              | UKAS is responding to the Integrity Council for the Voluntary Carbon Market's public consultation on the draft Core Carbon Principles, Assessment Framework and Assessment Procedure in our role as the National Accreditation Body for the United Kingdom.                                                                                                                                                                               | No specific changes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 134 | UKAS                                                  | Foreword from Annette Nazareth       | ge              | UKAS welcomes the ICVCM initiative and its drive for integrity in the voluntary carbon market. We support the view that improved quality and increased confidence in the voluntary carbon market is necessary to make a more positive contribution in the drive toward net zero.                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 134 | UKAS                                                  | Foreword from Annette Nazareth       | ge              | It is encouraging that so many global partners see the value and importance of an international initiative in this area.                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 134 | UKAS                                                  | Foreword from Annette Nazareth       | ge              | Having considered the ICVCM consultation documents and in line with our position as National Accreditation Body, UKAS supports:                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| #   | Comment submitted by                       | Para/Fig/Table/Note            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----|--------------------------------------------|--------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 134 | UKAS                                       | Foreword from Annette Nazareth | ge              | · An approach of setting clear and verifiable requirements through “standards” that are developed by interested parties.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 134 | UKAS                                       | Foreword from Annette Nazareth | ge              | · The assessment of organisations developing carbon credits against the requirements in these agreed “standards” as part of credible carbon capture and other schemes.                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 134 | UKAS                                       | Foreword from Annette Nazareth | ge              | · A framework of oversight and assessment of these schemes and the bodies delivering the assessments against specified requirements, with a focus on competence, impartiality and independence.                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 134 | UKAS                                       | Foreword from Annette Nazareth | ge              | UKAS considers that structures developed for the voluntary carbon market must be internationally focused, recognising the global nature of the challenge facing us. International buy-in is crucial for success in this regard.                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 134 | UKAS                                       | Foreword from Annette Nazareth | ge              | In creating global solutions, and to maximise the trust and confidence that can be delivered in this area, UKAS recommends that ICVCM looks to existing global frameworks. These frameworks can and should be an important part of delivering the outcomes identified by ICVCM for the voluntary carbon market.                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 134 | UKAS                                       | Foreword from Annette Nazareth | ge              | We note that there were comments from participants during the online consultation events, held in the week 12-16 September, that referred to and acknowledged the importance of adherence to existing frameworks for quality, conformity assessment and for supporting regulation, namely ISO and IEC for standards and IAF, the International Accreditation Forum, for accreditation.                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 134 | UKAS                                       | Foreword from Annette Nazareth | ge              | The global framework of quality infrastructure is based upon the development of globally accepted standards of good practice for businesses and the mutual recognition of accreditation. This quality infrastructure benefits from the appointment by national governments of the participating institutions in each state.                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 134 | UKAS                                       | Foreword from Annette Nazareth | ge              | UKAS therefore recommends that ICVCM sets as a priority the opening of a dialogue with IAF. IAF has a working group looking at sustainability issues, with one of its tasks being to consider how accreditation can support the voluntary carbon market. UKAS would be delighted to support this conversation. UKAS’s Chief Executive, Matt Gantley, co-convenes this IAF working group and is hence ideally placed to assist ICVCM.                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 135 | Anonymous                                  | Foreword from Annette Nazareth | ge              | Our organization, a leading carbon credit project developer, broker and solutions provider, appreciates the opportunity to comment to the public consultation on the IC-VCM’s Core Carbon Principles (CCPs), Assessment Framework (AF) and Assessment Procedure (AP), and supports the idea of a high-level governance body for the VCM that can support high-quality carbon credits.                                                                                                                                                                                                                                           | IC-VCM should rethink the entire approach proposed. The focus should be on principles and governance (similar to the approach of ICAO’s CORSIA) and should not get into detailed methodological approaches. Through proper governance and engagement in standards’ procedures, it would be unnecessary to go to the level of sector- or methodological- level review, which will be incredibly onerous, likely to be inappropriate for the very specific sectors, countries and activities included the (dozens, if not hundreds of available and under development methodologies), and quickly out of date. IC-VCM is off course and in it’s current approach will hinder th emarket significantly.                                      |
| 135 | Anonymous                                  | Foreword from Annette Nazareth | ge              | However, as currently written, we are incredibly concerned that the IC-VCM will not succeed in its mandate to ensure high quality, to offer a recognizable label that gives confidence to buyers, nor to scale the VCM. As currently written, the CCPs would undermine quality in several areas (particularly additionality and permanence), would be unachievable by any existing carbon standard (not due to a lack of quality, but due to the unreasonable and unworkable Assessment Framework), and would be incredibly time consuming and difficult to implement, likely becoming a major roadblock to scaling the market. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 135 | Anonymous                                  | Foreword from Annette Nazareth | ge              | This will erode trust in voluntary carbon markets, thereby slowing down rather than accelerating climate finance. More credence needs to be given to existing standards and assessments.                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 135 | Anonymous                                  | Foreword from Annette Nazareth | ge              | Assessing every credit type will be a slow process that has the potential to significantly hamper the market. We recommend a shift towards focussing on the crediting programmes and embedded best practice.                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 136 | Individual/employee, Dorr Asset Management | Foreword from Annette Nazareth | ge              | Dorr Asset Management is a leading trader and market maker in environmental markets including volunatry carbon offsets as well as regulated carbon allowance markets trading across spot and derivatives markets.                                                                                                                                                                                                                                                                                                                                                                                                               | All markets depend on integrity on ICVCM’s focus on deliver integrity to voluntary carbon offset markets is commendable. However, that said the approach is cumbersome and misses a far more important broader understanding of volunatry envrionmental markets which encompass biodiversity credits, renewable energy certificates, sustainable fuels, etc.A narrow and urgent focus on carbon is already creating distorted outcomes in markets and projects. We deeply encourage the industry to take a step back and realize that the base of markets involving nature require building conservation and restoration of biodiversity first, clean, sustainable and renewable energy second, and emissions as the last building block. |

| #   | Comment submitted by | Para/Fig/Table/Note            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change |
|-----|----------------------|--------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | The system to submit responses to the public consultation is very laborious and, frankly, rather user-unfriendly. To make sure our points get through properly and we haven't accidentally pasted them in the wrong box, I have pasted our integral response (on behalf of XXX) here. Please process our response anonymously .                                                                                                                                                                                                                                                                                                                                                                                                          | -               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Thank you very much for the opportunity to react on the draft Core Carbon Principles (CCPs), Assessment framework and Assessment procedure. We are also very grateful to the board of the Integrity Council for the Voluntary Carbon Market for your enormous efforts to help scale the voluntary carbon markets.                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | In this response on behalf of XXX, we first share some general observations and then make some detailed comments per section (1 to 6). Our general observations have to do with sometimes overshooting in terms of theoretical quality criteria, towards a set of more workable CCPs and procedures and with the need for a set of CCPs that also fit nature-based solutions.                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | We did not seek to cover all of our questions and comments. There are more legal questions and comments, but rather than listing these at this stage, we think it would be more efficient if we (particularly our Legal Department) could raise these in a (possibly general) Q&A session.                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | General observations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Bringing back balance to a set of more workable CCPs and procedures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Will the draft CCPs, assessment framework and procedure help to accelerate the scaling of the voluntary carbon market? In doing so, the ICVCM must balance on a thin rope. It is a balance with on the one hand maximizing quality requirements to ensure support from as many environmental and scientific groups as possible and on the other hand generating a set of workable and implementable principles that are not too detailed (principle versus rules based). We think the current documents may be a little bit out of balance to the first part: maximizing quality requirements. It might be better to further optimize the quality of requirements.                                                                       | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | The intention is growth of the voluntary carbon credit market without compromising on integrity. However, we believe the costs related to maintain a certain level of integrity may negatively impact growth of the market: if administrative costs, research, data gathering etc. ('production costs') rise, pricing of voluntary carbon credits in the market will also rise. We flag two possible results of high costs: carbon crediting programs may cut in the revenues to Partners in order to cover costs, and buyers may buy smaller amounts of voluntary carbon credits when the pricing is too high (possibly resulting in stagnating market growth). So here we flag a tension between 'integrity', market growth and costs. | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Of course, not to disrespect the importance of high quality but to give requirements more practical meaning, so that the roll-out of carbon project and its funding can actually speed up. Now, the requirements may be so detailed and so far removed from today's practice that they may even hamper scaling up. Of course, high quality is very important but if building an ideal world keeps us from taking steps in the real world, then we need to lower the bar a little. Let the ideal not stand in the way of a better world. Or in the words of Montesquieu 'Le mieux est l'ennemi mortel du bien' ('the best is the mortal enemy of the good').                                                                              | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Some observation to further explain what we mean with the above general observation:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | 1) The documents, particularly Part 4, are very extensive and it will take very substantial efforts, time and costs to deal with all requirements, including updates. Hopefully this does not become prohibitive.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | 2) In order to lighten the burden, reduce costs and to achieve more consistency across programs, it could be considered to develop templates (possibly differentiated per type of mitigation activity), containing standard language to cope with -inter alia- the requirement to have certain procedures, requirements etc in place. These could be included in the program "by reference".                                                                                                                                                                                                                                                                                                                                             | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change |
|-----|----------------------|--------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | 3) It is positive that ICVCM states that a "risk based approach" is taken. However, when going through the documents there are many mandatory requirements and there seems little room to deviate based on substantiated non-applicability or immateriality. This particularly applies to Section 7 of Part 4: Sustainable Development Impacts and Safeguards. This also applies to table 36 – Requirements for Criterion 7.11: Access and benefit sharing. One could imagine that a more risk based approach would be applied and this only applies in case of "sensitive" circumstances. Programs with large farmers for example should not fall within this scope.                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | 4) Part 4, Section 3: Robust Independent Third-Party Validation and Verification. It seems that the CCP requirements sets rules for the engagement and instructions of the VVB, whilst it can be expected that the VVB itself deals with the topics referred to and will determine the requirements. There seems a risk of overlap and inefficiency. Accredited VVBs should incorporate relevant CCP rules in their protocols, so this risk will be mitigated.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | 5) Unsolicited assessments of programs: if ICVCM becomes the market standard, it is doubtful whether that has a real added value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | 6) It is quite remarkable that there is no language dealing with the validity/tenor of carbon credits. Would it be a good idea to have old credits floating around while standards have substantially moved upwards? Would retirement within a certain time frame (possibly dependent on the quality of the credit) not be logical?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Towards a set of CCPs that also fit nature-based solutions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | We would recommend building more flexibility into the CCPs and procedures to also give space to carbon solutions that are still under development but have huge potential to reduce climate change. The current set of CCPs and the procedures seem to be drafted based on proven technology based solutions and planting trees/forests and REDD+ projects. Carbon farming seems to be out of scope in this draft. To show that (scaling up) our projects are therefore not helped by the drafts at hand, we provide an explanation of the XXX below.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | The XXX is part of the XXX, that was founded in 1895 as a cooperative bank by farmers. Today XXX is the largest global food & agricultural bank. This explains why the XXX is primarily focused on accelerating sustainable food production with initiatives that reduce and remove carbon emissions from the atmosphere. We see the impact that climate change has on our clients and we feel the urgency to make a system change happen.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | We have looked at your public consultation documents from this perspective of the need of providing high-quality carbon solutions resulting in enhanced soil health and nutritional value focused on improving sustainability for agri-food supply chains. We see carbon credits just a means. The ultimate goal of XXX is to have more sustainable agriculture. Carbon credits can help in the transition because they put a price on the ecosystem services delivered by farmers and by doing so giving them an extra income to make the transition to sustainable food production.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Let me be clear: prevention and reduction would be the preferred strategy for every corporate. Unfortunately, in everyday practice, not all emissions can be reduced to zero. For the emissions that are not yet avoidable, offsetting with high quality removal credits is a good option. If we were to wait until all emissions could be reduced, we would lose valuable time. We cannot afford that when it comes to fighting climate change! Furthermore nature based carbon credits are about more than removal. What makes carbon farming so powerful is that it not only removes GHG from the atmosphere, but also reduces emissions into the atmosphere. By using regenerative farming practices soil will be healthier because the biodiversity is improved and is then able to absorb more carbon. That will have co-benefits in terms of more water resilience, reducing pollution by minimizing erosion and nutrient runoff, purifying surface and groundwater, increasing nutritious value of crops, and possibly enhancing crop production. | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change |
|-----|----------------------|--------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Although soil sequestration has many co-benefits, it may not fulfill the CCP-requirement of permanence defined in a strict way. This may therefore be an impediment to scaling the nature based carbon credits market. We propose to take a broader view and also include the co-benefits and a more pragmatic definition of permanence depending on the (im)possibilities of the project (including co-benefits). Permanence may become better feasible when a reward system for keeping carbon stored in soils is developed next to the reward system based on carbon credits for storing extra carbon. Rewarding farmers that are already following the regenerative agriculture pathway and developing a sustainable agriculture will help prevent carbon losses and maintaining current carbon stocks. That is just as important as the influx of extra carbon in soils. | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Besides permanence more flexibility is also required when it comes to additionality, and allow closer cooperation between private and public parties on carbon farming, without jeopardising the additionality of the credits. Governments investing in carbon farming projects make it difficult for private parties to guarantee additionality, which is necessary to realise high integrity credit on the voluntary carbon market. Governments that invest in soil sequestration out of good intentions might then discourage the private sector from also investing in soil sequestration. It is important to enable private-public co-investment instead of crowding out private initiative.                                                                                                                                                                             | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Also it is unclear why there is more flexibility created for additionality of tropical forest protection, or JREDD, and not for other nature based carbon solutions (part 1, p. 14)?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Detailed observations part 1-6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Detailed observations XXX Part 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | How is the mandate of the ICVCM related to the mandate of other organisations in the field, like the Voluntary Carbon Markets Integrity Initiative (VCMI), the GHG Protocol/World Resources Institute, the STBi, and the CORSIA?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Definitions and abbreviations. Please expand the definitions section with frequently used terms (program, carbon-crediting program, project, mitigation activity proponent, user, etc.) and any abbreviations used in the text (IPLC, SDG, ICP, NDCs, etc) to increase legibility.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Stakeholders. For clarity purposes, please also provide a list of all parties/stakeholders involved in the voluntary carbon credit market and their (separate or combined) roles under the Framework. This to clarify that different roles may be in one party or in different parties. As we understand it a mitigation activity proponent, a carbon-crediting program, the program registry and even a user, can be, but not necessarily have to be, within one and the same entity. These can be separate entities.                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Vintage credits. Do vintage credits follow the CCP-eligibility status of the program with retro-active force? Please make (more) explicit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Introduction (p. 15): "Once a carbon-crediting program and a particular credit type has been approved, the carbon-crediting program will then identify and tag the relevant carbon credits in its registry."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | How is 'interoperability' maintained? Will there be a standard with everyone doing this in the same manner, will there be a prescribed format?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Note: The same comment applies for 'attributes' (chapter 12).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Detailed observations XXX Part 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | One of the CCPs is 'no double counting'. What is ICVCM's position on double claiming (or double usage) when reducing scope 3 emissions? If there is a reduction on the land of a farmer who is in the value chain of several food corporates, then these food corporates can all claim that their scope 3 has decreased. Is that possible under this CCP?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Authorisation for Article 6 purposes and 4. Adaptation co-benefits. The interaction with the Paris Agreement is still work in progress, we understand. Currently it is not very clear how that is supposed to work. The potential double counting issue remains present.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Detailed observations XXX Part 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change |
|-----|----------------------|--------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Question ICVCM: Are there other key considerations that should be explored?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | We could imagine that the accounting side would be of relevance. But as this is on the buyers side, it may make sense to leave this out of scope.                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | A. Program Governance: To ensure that carbon credits are issued to the correct entity and follow a clear chain of custody, the carbon-crediting program must have appropriate processes in place. Programs should also have liability provisions in the event of erroneous issuance of credits by specifying the party responsible for cancelling the credits or compensating the over issuance.                                                                                                                                                                                     | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Would make sense in our view to align this and other legal issues in accordance with International Swaps and Derivatives Association (ISDA).                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Sub B: "A rigorous accreditation process complemented by measures to limit potential conflicts of interest such as rotation of VVBs to limit review by a VVB of its own work helps to ensure impartiality" This seems a rather cumbersome and costly process, is it a voluntary requirement (for now)? Or will it be(come) mandatory in time? After how many years would one need to switch VVBs?                                                                                                                                                                                    | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Sub B: "Under the full threshold of the draft Assessment Framework, oversight procedures by programs include requirements to assess VVBs in performing their auditing functions, including reviewing individual VVB reports, systematic monitoring and having a system for sanctioning non-conformity." Who should audit the auditor? Also see part 4, criterion 3.5 – isn't this too much accumulation of regulation?                                                                                                                                                               | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | D. Registry: In order to ensure that accounts are created in the registry by rightful account representatives, carbon-crediting programs must have robust know your customer processes for account opening, including checks on identity and credentials of account representatives.                                                                                                                                                                                                                                                                                                 | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Justified, but this may turn out to be quite an issue, if you compare this to how banks are struggling with this. Please take a better look at what KYC regulation would mean for in terms of benefits but also costs.                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Sub F: "Carbon-crediting programs play an important role in ensuring that mitigation activities identify, assess and disclose the potential risk of environmental, economic and social harm and implement actions to avoid or minimise them while delivering net positive impacts beyond its GHG contribution." à Should the focus not be on offsetting GHG contribution while at the same time 'do no harm' during implementation of the mitigation efforts? To expect to also be delivering net positive impacts beyond the GHG contribution seems like a bridge to far (for now). | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Sub G: Additionality. If a credit is regulated it is no longer additional. But when does the CCP consider a credit regulated, is this the case with ETS credits, mitigation activities required and regulated by law, or also in case of local policies or recommended and/or subsidized mitigation activities? (or for instance: under the Carbon Farming initiative the EU is proposing to implement).                                                                                                                                                                             | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Sub G: What is the effect when a non-regulated mitigation activity now falling under CCP-eligibility, becomes a regulated activity? It can no longer be CCP-eligible. Is this a 'material change' under 2.3.1/3.4.2? When will the CCP-eligibility terminate, immediately or with some delay?                                                                                                                                                                                                                                                                                        | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | sub H: Permanence. Not for all credit-types a full permanence is possible, and a system of full compensation for any reversals may be equally impossible if not for practical reasons – limited and timebound supply – alone. When talking about compensation in case of unavoidable reversals, does the ICVCM intend an 'in full' compensation or an 'in part' compensation? The compensation mechanism has a lot of loose ends.                                                                                                                                                    | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change |
|-----|----------------------|--------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | If 'in full', how does the ICVCM foresee that market participants tackle the issue of 'full' compensation? Both in the situation where the carbon-crediting programs, mitigation activity proponents, etc. is the seller and in the situation where carbon-crediting programs, mitigation activity proponents, etc. is acting as an intermediary for the third party 'creators' of the credits, for instance smallholder farmers or IPLC's? Where would the responsibility for this full compensation lie and how can it be done without causing practical or financial difficulties for these parties that – as the ICVCM points out – are already struggling? This would apply to both in kind compensation (replacement credits) as to financial compensation. Full compensation may even mean a business risk for larger companies, it may for instance tie-up capital in long-term financial provisions and/or be a continued financial risk. | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Would a sharing of risk for unavoidable reversals on both parties (seller/ buyer) with a pre-agreed limitation on compensation and time for compensation not be more economically viable?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Detailed observations XXX Part 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Our general remark that the requirements may be so detailed and so far removed from today's practice that they may even hamper scaling up apply especially to all of the many and very detailed requirements in part 4. Each detail may be considered valid if you assess them in isolation, but added all together it is probably too much. Also not all of these requirements are equally relevant. Would it be possible to have a stricter prioritization on what is need to have and what is nice to have? For smaller and midsize projects that do not have large organisations behind them and have less money to spend, eligibility with the CCPs thus does not come within their reach. This does not contribute to the inclusiveness ICVCM is striving for.                                                                                                                                                                               | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Table 2: legal underpinnings of carbon credits, including custody and liability provisions and Table 8; as mentioned before, alignment with ISDA on legal and documentary matters is advisable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Table 6: Public Engagement in decision making seems to go very far for rather standard programs and seems complex/time consuming.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Table 4 (a): It shall not receive any form of funding which could imply undue influence of competing interests. This will need to specified further as to allow for providers of funding (banks or investors) to finance/transact in accordance with laws and regulations to avoid conflicts of interest, such as 'Chinese Walls'.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Table 9: Effective corporate governance; this comes across as heavy for rather standard programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Criterion 8.6 c) sub c): "c) The mitigation activity shall not be deemed additional if the market penetration surpasses a threshold higher than [5%][X%]." - We may not understand this correctly, this section 8.6 is somewhat difficult to follow, but does this text mean that if there is a market uptake of a mitigation measure and it becomes common place that this might affect CCP-eligibility of this particular program/ credit? This seems to be the case, but "market penetration" should be defined clearer (which market)?                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Table 41, under Full, option 2: this text is not clear in its intention (why an option 2 if that states that option 1 already suffices?). The reference to a) and b) above seems to be incorrect.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Table 44: is the proposed length of commitment to monitor etc realistic, recognising that option 3 provides an alternative?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Criterion 9.3: Temporary crediting approaches: is this really useful?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Criterion 10.2 In the second phase of the Integrity Council, the following aspects shall also be assessed for carbon credits authorised for Article 6 purposes: [..]. I can understand where they are coming from, but this seems quite ambitious.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Criterion 9.3, description: this text is somewhat confusing, why replacement with 'a permanent credit' – aren't all credits temporary in this alternative and may only be claimed by users when they are valid and should be replaced by user when the validity period expires?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Detailed observations XXX Part 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Part 5, 5: definition for a Carbon credit: "A tradable financial instrument that is issued by a carbon-crediting program."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change |
|-----|----------------------|--------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | If carbon credits are being qualified as tradeable financial instruments banks that are involved in carbon solutions will be seriously impacted, because financial instruments are heavily regulated. Is it really a financial instrument as meant in financial regulations?                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Detailed observations XXX Part 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | 2 general question: "Should the Integrity Council reserve the right by exception to assess programs unsolicited, at its own discretion, based on publicly available information?"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Will it be possible to do an adequate assessment of programs based on just public information? What if the program does not have the ambition to adhere to all the CCPs and is not making that statement either. Based on what mandate would the ICVCM then be allowed to check whether the program fulfils the CCPs?                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | When a program does indeed claim it fulfils the CCPs then ICVCM could contact the program owners and start an assessment procedure to check the claim. An adversarial procedure should then be in place to guarantee a fair hearing.                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | 2 & 3, in general:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | We note that based on the mentioned activities of the ICVCM, Governing Board and Secretariat the workload of these parties may be considerable and lead to possible capacity problems and delays. Timelines for applicants/ carbon crediting programs are set, however timelines for ICVCM, etc. are usually 'intended timelines' or no timelines are provided. How will reasonable timelines be guaranteed? Specifically in instances of 2.3.4, 2.3.5., 3.4.4. and 3.4.5. (of which we argue the timelines for publication 'within 2 days' are rather short and no timeline for publishing the lifting of suspension is given) and 6.3.2 & 6.4.2 - responding to a complaint/ appeal ('will aim') | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Please make more explicit in the clauses regarding suspension and termination there will be a right for the program, at its request, to plead its case and provide rebuttal to any preliminary assessments by the ICVCM, this is now not explicitly mentioned.                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Monitoring by the ICVCM: how is this done? Could you please explain this in more detail.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | 2.1.5: We argue that whatever the program qualifies or explicitly marks as confidential should be treated as confidential – regardless of there being a compelling rationale for confidentiality (as agreed between program and ICVCM).                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | 2.2.2: "The Integrity Council will process complete applications in the order in which they are confirmed as complete. It may initiate an assessment at its own discretion at any time." What does the underlined sentence mean with regard to the preceding sentence? It now reads somewhat as if applications will be treated in order of arrival unless the ICVCM decides otherwise.                                                                                                                                                                                                                                                                                                            | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | 2.3.2: at several places in this framework there is a reference to the ICVCM monitoring based on data – what data is referred to here and where does the ICVCM get this data? For instance also 3.1: assessment of credit-types that have not yet applied – how, based on what data?                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | Regarding the question under 2.2.6: granting (possible) temporary CCP-approved status may cause issues with financing, including securities for financing, and sale of these temporarily approved credits (it may be revoked, buyers may prefer fully approved).                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 137 | Anonymous            | Foreword from Annette Nazareth | ge              | 2.3.4: Notable is that the ICVCM can revoke CCP eligibility of a program or credit in exceptional circumstances. Please note that this creates a risk (also for financing).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 138 | Anonymous            | Foreword from Annette Nazareth | ge              | General comment to the Proposal:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | .               |
| 138 | Anonymous            | Foreword from Annette Nazareth | ge              | XXX welcomes the IC-VCM initiative to drive high quality carbon offsets in voluntary carbon markets. Global standards are crucial to providing stakeholders and the public with confidence that the use of carbon offsets strengthens global climate action.                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 138 | Anonymous            | Foreword from Annette Nazareth | ge              | For carbon offsets [MM1] [BH2] to realize their full potential to contribute to stabilizing global emissions, voluntary carbon market standards should combine rigorous requirements for quality and transparency with participation criteria to enable participation from as wide a range of sectors as possible.                                                                                                                                                                                                                                                                                                                                                                                 | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change                       |
|-----|----------------------|--------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| 138 | Anonymous            | Foreword from Annette Nazareth | ge              | The high-quality carbon offsets [MM3] must not only deliver real additional emissions reductions/removals but also provide environmental and social benefits going beyond the do-no-harm principle.                                                                                                                                                                                                                                                                                                           | 0                                     |
| 138 | Anonymous            | Foreword from Annette Nazareth | ge              | · We support the intention behind the IC-VCM, however are concerned that the 'one size fits all' approach – and additionally, in many cases, too detailed and prescriptive requirements – does not significantly consider the differences in local conditions, which may be detrimental to development of project-based solutions.                                                                                                                                                                            | 0                                     |
| 138 | Anonymous            | Foreword from Annette Nazareth | ge              | Our view is that the Assessment Framework should focus on assessing crediting programs and provide guidance for VVBs for validating projects. It is important that VVBs have knowledge and competence with regards to projects in question and corresponding methodologies. To ensure that we recommend that there is a pre-approval and certification process for VVBs to promote credibility and transparency, resources and competence related to the function 3rd party verification is utmost important. | 0                                     |
| 138 | Anonymous            | Foreword from Annette Nazareth | ge              | We believe it is important that the global threshold that IC-VCM tries to put in place sets a bar for the quality of credits. We would therefore welcome an impact assessment from the IC-VCM on the gap between common best practice today and the proposed criteria and requirements. The CCPs should be based on the current best practice focusing on material criteria, introducing additional requirements in a gradual and pragmatic way.                                                              | 0                                     |
| 138 | Anonymous            | Foreword from Annette Nazareth | ge              | We also note that a lack of clarity whether CCP standard will be imposed retroactively or for projects that are already sanctioned. That may potentially have significant implications and needs to be clarified. We recommend that once published, the CCP criteria and requirements will be applied for new projects .                                                                                                                                                                                      | 0                                     |
| 139 | Anonymous            | Foreword from Annette Nazareth | ed              | Displacement of local populations / land deprivation                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Please post this comment anonymously. |
| 139 | Anonymous            | Foreword from Annette Nazareth | ed              | · The Assessment framework allows for a CCP-labelled mitigation activity to cause physical and economic displacement, provided it is “unavoidable” and “with the consent of affected parties”.                                                                                                                                                                                                                                                                                                                | 0                                     |
| 139 | Anonymous            | Foreword from Annette Nazareth | ed              | · Given the difficulty of assessing consent to displacement, especially in underdeveloped countries with weak rule of law, this rule will prove controversial, and more safeguards should be implemented.                                                                                                                                                                                                                                                                                                     | 0                                     |
| 139 | Anonymous            | Foreword from Annette Nazareth | ed              | Double counting of carbon credits in host countries' NDCs                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                     |
| 139 | Anonymous            | Foreword from Annette Nazareth | ed              | · A carbon credit sold to a private entity is not necessarily written off the carbon accounting of the country hosting the project, a practice known as "double counting".                                                                                                                                                                                                                                                                                                                                    | 0                                     |
| 139 | Anonymous            | Foreword from Annette Nazareth | ed              | · The existing standards have opposing stances on the issues (see this memo from the CoEI on the issue).                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                     |
| 139 | Anonymous            | Foreword from Annette Nazareth | ed              | · It is regrettable that the ICVCM does not take a stance on the issue, especially as it seems linked to the recent export bans of carbon credits (in India, among others), which risks stifling growth of the VCM.                                                                                                                                                                                                                                                                                           | 0                                     |
| 139 | Anonymous            | Foreword from Annette Nazareth | ed              | Financial additionality definition                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                     |
| 139 | Anonymous            | Foreword from Annette Nazareth | ed              | · The various methods to assess financial additionality for project-level mitigation activities (i.e., benchmark, investment comparison, barrier, and market penetration analyses) deserve further explanations and guidance.                                                                                                                                                                                                                                                                                 | 0                                     |
| 139 | Anonymous            | Foreword from Annette Nazareth | ed              | · It is unclear how such criteria will be concretely applied to assess specific methodologies.                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                     |
| 139 | Anonymous            | Foreword from Annette Nazareth | ed              | Lock-in to activities and practices incompatible with a net-zero future                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                     |
| 139 | Anonymous            | Foreword from Annette Nazareth | ed              | · “The mitigation activity shall not lock in levels of emissions, technologies or carbon-intensive practices that are incompatible with achieving net zero emissions by mid-century.”                                                                                                                                                                                                                                                                                                                         | 0                                     |
| 139 | Anonymous            | Foreword from Annette Nazareth | ed              | · The ICVCM has not decided or hinted at which mitigation activities might be considered as a “lock-in”.                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                     |
| 139 | Anonymous            | Foreword from Annette Nazareth | ed              | · This is somewhat disappointing but not surprising (the same critic is valid for the EU Platform on Sustainable Finance on “red” activities, in the EU Taxonomy).                                                                                                                                                                                                                                                                                                                                            | 0                                     |
| 139 | Anonymous            | Foreword from Annette Nazareth | ed              | Permanence                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                     |

| #   | Comment submitted by               | Para/Fig/Table/Note            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                                                                                                                                         |
|-----|------------------------------------|--------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 139 | Anonymous                          | Foreword from Annette Nazareth | ed              | The ICVCM should propose a hierarchy between:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                       |
| 139 | Anonymous                          | Foreword from Annette Nazareth | ed              | · Temporary crediting: issuing a temporary credit to be replaced over time, rewarding the project proponents for maintaining permanence with a constant stream of payments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                       |
| 139 | Anonymous                          | Foreword from Annette Nazareth | ed              | · Buffers: pool of credits used to compensate for reversals of mitigation activity (e.g., afforestation project struck with fires, disease...)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                       |
| 139 | Anonymous                          | Foreword from Annette Nazareth | ed              | · Discounting: Providing fractions of the credits over time, such as full crediting is achieved at the end of the committed permanence period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                       |
| 139 | Anonymous                          | Foreword from Annette Nazareth | ed              | Timeline for assessment by the ICVCM of existing standards                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                       |
| 139 | Anonymous                          | Foreword from Annette Nazareth | ed              | · It would be welcomed to have more clarity on the timeline and whether further public consultations will be conducted on the (numerous) next steps of the ICVCM's work: assessment of credit types; list of "lock-in" activities; development of SDG+ tags/labels; stance on double counting of credits in NDCs...                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                       |
| 140 | Anonymous                          | Foreword from Annette Nazareth | ge              | In the end it's very important to make the voluntary carbon market as easy and simple as possible for everybody involved. So this work done now is very important to make the market work well. The mitigation impact is the most important.                                                                                                                                                                                                                                                                                                                                                                                                                                                         | The application of CCP should be general and everyday practise. When reading these documents, it's easy to get lost. So hoping that in the end the application would be as easy to use as possible! And the information and communication about this subject would become as understandable as possible. Thank you for the work by now. |
| 141 | Individual/employee, EarthXCG GmbH | Foreword from Annette Nazareth | ge              | EarthXCG GmbH is a Swiss based company developing the operating system for the greenhouse gas emissions market. This includes providing:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | EarthXCG GmbH is a Swiss based company developing the operating system for the greenhouse gas emissions market. This includes providing:                                                                                                                                                                                                |
| 141 | Individual/employee, EarthXCG GmbH | Foreword from Annette Nazareth | ge              | - Verification: Data driven verification platform to continually assess the performance of removal, sequestration, and reuse operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | - Verification: Data driven verification platform to continually assess the performance of removal, sequestration, and reuse operations                                                                                                                                                                                                 |
| 141 | Individual/employee, EarthXCG GmbH | Foreword from Annette Nazareth | ge              | - Securitization: Data driven creation of tradable emissions credits directly from the operational data collected and analysed in the verification process                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | - Securitization: Data driven creation of tradable emissions credits directly from the operational data collected and analysed in the verification process                                                                                                                                                                              |
| 141 | Individual/employee, EarthXCG GmbH | Foreword from Annette Nazareth | ge              | - Registry: Interoperable, immutable, and auditable public register of emission credit ownership and supporting meta data encapsulating the operational results related to each individual emissions credit produced, as well as credit ownership and retirement history                                                                                                                                                                                                                                                                                                                                                                                                                             | - Registry: Interoperable, immutable, and auditable public register of emission credit ownership and supporting meta data encapsulating the operational results related to each individual emissions credit produced, as well as credit ownership and retirement history                                                                |
| 141 | Individual/employee, EarthXCG GmbH | Foreword from Annette Nazareth | ge              | EarthXCG is very pleased to participate in the ICVCM's public consultation on Core Carbon Principles and Assessment Framework. Our comments relate primarily to the necessity of leveraging information technology to produce high-integrity carbon credits at scale.                                                                                                                                                                                                                                                                                                                                                                                                                                | EarthXCG is very pleased to participate in the ICVCM's public consultation on Core Carbon Principles and Assessment Framework. Our comments relate primarily to the necessity of leveraging information technology to produce high-integrity carbon credits at scale.                                                                   |
| 142 | Sadie Frank                        | Foreword from Annette Nazareth | ge              | CarbonPlan is a nonprofit research organization dedicated to improving the transparency and scientific integrity of carbon removal and climate solutions. We thank the Integrity Council for the Voluntary Carbon Market (IC-VCM) for the opportunity to provide feedback on the draft Core Carbon Principles (CCPs).                                                                                                                                                                                                                                                                                                                                                                                | See our comment.                                                                                                                                                                                                                                                                                                                        |
| 142 | Sadie Frank                        | Foreword from Annette Nazareth | ge              | Current carbon market standards are at a crossroads. If carbon credits are to play a responsible role in global decarbonization — and therefore one that is appropriately limited — they must deliver robust, rigorously assessed climate benefits. Today they do not.                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                       |
| 142 | Sadie Frank                        | Foreword from Annette Nazareth | ge              | We were encouraged to see the IC-VCM draft Core Carbon Principles which we believe would push the industry to close the gap between promise and practice. We see the Integrity Council's proposal as a fundamentally modest, incremental approach to improving market outcomes — one that will take significant work to implement fairly and effectively, but work that is needed one way or another.                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                       |
| 142 | Sadie Frank                        | Foreword from Annette Nazareth | ge              | In preparation for the consultation, we had hoped to discuss how to make the additionality analysis more robust to avoid the mistakes of the earlier CDM offsets program from which it borrows its screening techniques. And we had hoped to emphasize how important it is that offset programs claiming to achieve a minimum durability of 50 or 100 years demonstrate actuarially sound analysis that accounts for physical reversal and bankruptcy risks, rather than the vague hand-waving common in today's markets. On both of these critical issues, the reasonable progress implied by the proposed standards could be achieved or lost depending on nuanced choices made on implementation. | 0                                                                                                                                                                                                                                                                                                                                       |

| #   | Comment submitted by | Para/Fig/Table/Note            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change |
|-----|----------------------|--------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 142 | Sadie Frank          | Foreword from Annette Nazareth | ge              | But it is clear to us that the offset industry has no appetite for strengthening the proposed CCPs, which would require incumbents to change their tune. The reaction from some registries could not be more clear: they are fundamentally opposed to making real change. The momentum in favor of the status quo is enormous, as is the pressure on the Integrity Council to weaken the current proposal. We don't think the draft proposal goes far enough along key dimensions of quality, but we also recognize that the foundations of this broader enterprise are being called into question at the last minute — a recognition that has informed our responses in several questions, where the atmosphere demands a higher bar than what has been proposed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 142 | Sadie Frank          | Foreword from Annette Nazareth | ge              | We think the Integrity Council should maintain its independence to focus on new market entrants and others committed to a reform trajectory, but we also recognize that this could mean losing the support and potentially participation of the dominant registries today. Keeping that support likely requires watering down standards to superficial improvements to the status quo. While that would surely please incumbents, it will do nothing to address the quality problems in today's carbon credits markets. Such a move will also visibly undermine any case the offset industry has made worldwide that it can self-organize in support of better quality through the Integrity Council — including before regulators considering legally binding requirements at the US Commodity Futures Trading Commission.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 142 | Sadie Frank          | Foreword from Annette Nazareth | ge              | So we appreciate that the Integrity Council faces a much more difficult challenge than we do in responding to this consultation. Either hold the line and tolerate the outcome of working to grow a minority of today's market, or capitulate and undermine the business case for confidence promised at the outset of this effort. We remain willing to support constructive efforts to recognize quality outcomes in the carbon markets, but worry that the politics supporting that possibility here are coming undone.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 143 | Anonymous            | Foreword from Annette Nazareth | ge              | On behalf of the XXX, we commend the Integrity Council for Voluntary Carbon Market's (ICVCM) efforts to ensure the voluntary carbon market accelerates a just transition to 1.5°C. As a Coalition we have long been vocal about the need to increase carbon credit integrity and bring more guardrails to carbon markets. Several coalition partners have actively engaged with ICVCM since its inception, and we remain committed to supporting the institution's mission. It is clear much thought and deliberation has gone into the draft Core Carbon Principles (CCP) and Assessment Framework (AF). While we applaud ICVCM's efforts, the CCPs and AF have ultimately taken an approach to achieve the impossible: establish a prescriptive and universal threshold of credit integrity that is agnostic to credit type, geography and sector. While sensible from a purely academic perspective, these efforts fail to recognize the critical differences between carbon crediting programs which, by necessity, take differing approaches to addressing the principles identified by ICVCM based on project scope and type. It is akin to establishing a global safety standard for transportation, while failing to acknowledge that aviation and rail travel must take drastically different approaches to meet the shared goal of passenger safety. In practical terms, demonstrating additionality of avoided deforestation projects in the tropics is uniquely distinct from methodologies to demonstrate additionality for methane capture and destruction. And while a corporate Direct Air Capture developer can easily develop financial models to demonstrate the need for carbon credit revenues to meet a suitable internal rate of return on a \$100 million project, expecting smallholder farmers or ranchers to meet the same data and parameter requirements to demonstrate financial additionality for local-level agricultural management projects is impractical. Such divergences are also evident when evaluating mechanisms for ensuring permanence, where buffer pools based on actuarial analysis are relevant and suitable for nature-based approaches but inconsequential for technological approaches. The CCP and AF fail to reflect these important nuances, and instead apply a rigid global litmus test for all carbon crediting programs based on a long list of prescriptive and largely unworkable criterion. Ultimately the draft framework could have potentially devastating real-world implications. It would be years — if ever — before most carbon crediting programs could meet the thresholds established by the AF. Natural climate solutions programs are particularly disadvantaged by structural bias in the reporting, additionality, and permanence requirements making it nearly impossible for land-sector standards to meet these thresholds. Should ICVCM move forward without a drastic rethinking of the CCPs and AF, a very likely outcome would be a substantial reduction in capital flowing to projects which address land-sector emissions, putting our already perilous global climate goals further out of reach. We are at a | see above       |

| #   | Comment submitted by                    | Para/Fig/Table/Note            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----|-----------------------------------------|--------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 144 | Peter Hurrell                           | Foreword from Annette Nazareth | ed              | A key point to understand about the voluntary carbon markets is that it is – as the name suggests – voluntary. It is driven by private sector actors, and is not regulated by governments or financial authorities. But unregulated should not mean fragmented or opaque, and it certainly should not limit the potential of the market to contribute as fully as possible to securing a liveable future for the planet and everyone on it.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | While the market may be voluntary in name, the drive for ESG in financial markets essentially renders it obligatory for large corporations who require access to market capital for investment and for whom reputational damage presents an existential threat.                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 144 | Peter Hurrell                           | Foreword from Annette Nazareth | ed              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | It is also not strictly true that the sector is not regulated by governments or financial authorities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 144 | Peter Hurrell                           | Foreword from Annette Nazareth | ed              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | As with any type of trade or investment, the activity is already regulated in common law. Typically in new markets, bad actors will abuse the system in order to break already existing laws for profit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 144 | Peter Hurrell                           | Foreword from Annette Nazareth | ed              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | The abuse of the European Emissions Trading System in its infancy is a good example of this. The total cost of fraudulent activity was in the 100s of billions. The same was true with renewable energy and particularly wind farm subsidies which were actively pursued by international organised crime syndicates.                                                                                                                                                                                                                                                                                                                                                                |
| 144 | Peter Hurrell                           | Foreword from Annette Nazareth | ed              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | It is our recommendation that we should assume that the voluntary offset market is going to be regulated as it scales much in the same way as has happened recently with the crypto market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 144 | Peter Hurrell                           | Foreword from Annette Nazareth | ed              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | We already know that this is happening in Europe with draft legislation already available for consultation in the rapidly growing technology based carbon removal sector.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 144 | Peter Hurrell                           | Foreword from Annette Nazareth | ed              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | It is also our recommendation that as an industry we should already now be adopting methods and practices similar to those already implemented in financial and energy markets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 144 | Peter Hurrell                           | Foreword from Annette Nazareth | ed              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | The benefits are two fold :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 144 | Peter Hurrell                           | Foreword from Annette Nazareth | ed              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1. When governments and financial authorities begin their scrutiny of the industry they will recognise how it functions and will be able to easily integrate it into their existing regulatory frameworks thereby minimising market impact.                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 144 | Peter Hurrell                           | Foreword from Annette Nazareth | ed              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2. There is no need to reinvent the wheel. Self-regulating to the same reporting and transparency standards as financial and energy markets together with an analogous approach to the standardisation of information exchange and communication protocols can be a relatively straightforward task with minimal cost and effort as the heavy lifting was already done by those sectors. How transactions are described, their meaning, standard counterparty and entity ID's (e.g LEIs), KYC and AML practices are all good examples of methods and processes that can simply be plugged directly into new business models emerging in the carbon removal and sequestration sector. |
| 145 | Individual/employee, Standard Chartered | Foreword from Annette Nazareth | ge              | Standard Chartered ('the Bank') supports the Integrity Council for the Voluntary Carbon Market's ('Integrity Council') initiative and we welcome the opportunity to comment on the draft Core Carbon Principles (CCPs), Assessment Framework (AF) and Assessment Procedure. The Bank believes that it is crucial to set a global threshold standard to build trust in the market and to establish a benchmark to identify credible and accessible high-quality carbon credits that will help scale up private climate finance towards the Paris Agreement goals. On demand-side integrity, the Voluntary Carbon Markets Integrity Initiative's ('VCMII') proposed Code of Practice will encourage companies to deliver beyond their climate commitment. The collective efforts made by the Integrity Council and VCMII will be significant in giving steer to the market to address the USD95 trillion financing gap in emerging markets, where 90% of the natural climate solutions (NCA) potential sits. | (see above)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 145 | Individual/employee, Standard Chartered | Foreword from Annette Nazareth | ge              | Furthermore, the Integrity Council should acknowledge the work done by the standard setters over a number of years to establish robust and effective carbon crediting processes, which can be used as a basis for the high-quality threshold standard that the market needs today. More needs to be done to support continual improvement and allow comparison between those standards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 145 | Individual/employee, Standard Chartered | Foreword from Annette Nazareth | ge              | It has been a privilege to contribute to the work of the Integrity Council with our market expertise over the past two years. It is clear from previous feedback and engagement that consensus needs to be reached across the industry, especially on the Additionality and Permanence principles and how to treat project-based REDD+. As we are racing against the clock in achieving net zero carbon emissions by 2050 to keep 1.5°C alive, we advise finalising and publishing the CCPs and AF by January 2023 at the latest. Any further delay will fundamentally undermine credibility in the Integrity Council and the CCPs.                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 145 | Individual/employee, Standard Chartered | Foreword from Annette Nazareth | ge              | In this response, we focus on areas of relevance to the Bank. We make the following key recommendations to enhance the draft CCPs assessment framework and procedure:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| #   | Comment submitted by                    | Para/Fig/Table/Note            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change |
|-----|-----------------------------------------|--------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 145 | Individual/employee, Standard Chartered | Foreword from Annette Nazareth | ge              | 1. Develop a road map and clear goals. It is important to make clear to the market where the assessment framework stands and what can be achieved in its current state. A road map is needed to indicate how the current standards will be raised in the future. We suggest publishing a 2023 work plan by the time of the WEF meeting in Jan 2023, which would also indicate areas for further evaluation and follow up actions to enhance the CCPs.                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 145 | Individual/employee, Standard Chartered | Foreword from Annette Nazareth | ge              | 2. Publish a baseline threshold of CCPs using CORSIA as a basis for governance. The Integrity Council should not be setting a new standard for carbon crediting. Instead, identifying best practices and baseline requirements at programme and standard level is critical. The Integrity Council should look to established industry bodies' standards to form the basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 145 | Individual/employee, Standard Chartered | Foreword from Annette Nazareth | ge              | a. We suggest using the Carbon Offsetting and Reduction Scheme for International Aviation ('CORSIA') as the starting baseline threshold that can be consistently applied across the industry. In addition, benchmarking standard setters and standardising how the project information is presented will help buyers when they purchase carbon credits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 145 | Individual/employee, Standard Chartered | Foreword from Annette Nazareth | ge              | b. The Integrity Council should then encourage all standard setters that want to be considered eligible for the CCPs to apply these principles to all their methodologies, with a standard approach agreed for key criteria such as additionality, permanence, and project-based REDD+ in all its forms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 145 | Individual/employee, Standard Chartered | Foreword from Annette Nazareth | ge              | c. The Integrity Council should have oversight of the carbon crediting programmes to independently check that these principles are being applied in full, and to assess the carbon programmes' methodologies and shortlist the types and locations that would be considered eligible for the CCPs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 145 | Individual/employee, Standard Chartered | Foreword from Annette Nazareth | ge              | 3. The Additionality principle should not rely exclusively on financial additionality tests. Financial additionality can be challenging to apply in practice. Performance standards are the current best practice in the market and are already used in the Voluntary Carbon Markets to assess additionality across a project type. In addition to providing a robust additionality assessment that standardizes across project approaches, they also connect to the project baseline that standardises the credit quantification process.                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 145 | Individual/employee, Standard Chartered | Foreword from Annette Nazareth | ge              | 4. The Permanence principle requires a higher level of inclusivity. There are various approaches in the market that may or may not fit for specific activities and/or geographic locations. The Integrity Council should take a more high-level approach and establish a threshold standard that reflects market reality. There needs to be a realistic assessment of practicality and enhanced use of other approaches such as pooled buffer reserves, re-insurance, global remote sensing Measurement, Reporting, and Verification (MRV) systems development and other mitigation technologies. For instance, measurement and reliability of Natural Climate Solutions (NCS) can be improved by strengthening technological requirements in accessing MRV. Digitization can help streamline data collection and quality control in the MRV process, saving time and cost to carbon credit issuance. | 0               |
| 145 | Individual/employee, Standard Chartered | Foreword from Annette Nazareth | ge              | 5. Sustainable Development Goal (SDG)-alignment should be considered for project attributes. SDG-alignment should be assessed against projects to signpost project activities to buyers. Separately, a system for nesting project-based REDD+ and supporting the development of Jurisdictional REDD will help mitigate climate change with natural solutions. Entrepreneurial activities in key areas are important for the growth of the market and the livelihood to local communities and indigenous groups.                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 145 | Individual/employee, Standard Chartered | Foreword from Annette Nazareth | ge              | 6. Establish buyer coalition to boost market confidence. Buyers are highly selective about the credits they buy, and many are cautious about which projects qualify. We suggest developing a buyer coalition that will commit to buying a certain amount of or to pay a certain price for the CCP-eligible credits. A buyer coalition will boost developers' confidence that there is market demand and that the process is worth supporting.                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 145 | Individual/employee, Standard Chartered | Foreword from Annette Nazareth | ge              | There is a need to recognise the urgency of publishing the CCPs and AF, despite various views across the industry. The way carbon credits are assessed will constantly evolve so the framework needs to reflect current market practices as much as possible. As we work together to reach consensus, we are confident that the feedback for this consultation will further enhance the effectiveness of the CCPs and AF and provide a clear direction to the market.                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 145 | Individual/employee, Standard Chartered | Foreword from Annette Nazareth | ge              | We would be pleased to discuss the content of our feedback. Please contact Chris Leeds, Head of Carbon Markets, (Chris.Leeds@sc.com) for any information you need.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |

| #   | Comment submitted by                           | Para/Fig/Table/Note            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change |
|-----|------------------------------------------------|--------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 145 | Individual/employee, Standard Chartered        | Foreword from Annette Nazareth | ge              | Sincerely,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 145 | Individual/employee, Standard Chartered        | Foreword from Annette Nazareth | ge              | Kerry Constabile                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 145 | Individual/employee, Standard Chartered        | Foreword from Annette Nazareth | ge              | Global Head of Sustainability Strategy and Net Zero                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 146 | Alexandre Grais                                | Foreword from Annette Nazareth | ge              | Revalue Nature is pleased to provide its input to the IC-VCM Consultation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | See above       |
| 146 | Alexandre Grais                                | Foreword from Annette Nazareth | ge              | Overall, we strongly support the IC-VCM's efforts to bring improved governance, higher transparency and integrity to the Voluntary Market. However, careful consideration is needed to ensure that such new requirements are able to incentivize the market with a clear and feasible timeline for the Standards and project developers to comply and implement. In particular, while the CCPs create requirements for Standards and specific methodologies, we would recommend the IC-VCM create an incentive/recognition for project developers who are willing to early adopt certain requirements within their control, e.g. complying with IFC Performance Standards, committing to highest level of transparency in the Project Design Document and additional audit on benefit/revenue sharing plans, financial flows from credits sales (which could also be required by certain investors).                                                                                                                                                                                                                                                                                                                                        | 0               |
| 147 | Individual/employee, Intercontinental Exchange | Foreword from Annette Nazareth | ge              | ICE appreciates the opportunity to comment on the public consultation on the draft Core Carbon Principles (CCPs), Assessment Framework and Assessment Procedure of the Integrity Council. We welcome the work of the Integrity Council and are supportive of its objective to establish widely applicable carbon principles that support standardisation and enhance the participation in carbon markets. We agree that by increasing trust in carbon credit markets, they can be more widely accepted to credibly contribute to net zero goals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | See above.      |
| 147 | Individual/employee, Intercontinental Exchange | Foreword from Annette Nazareth | ge              | We however think that some of the requirements of the assessment framework may unnecessarily deter crediting programmes from seeking a CCP assessment. In particular, the requirement for applicants to commit to complying with the full stringency threshold in a timely manner could discourage projects that currently could meet the CCPs from applying. Accordingly, ICE believes the best way to swiftly foster trust in the market is to start with a threshold that is achievable now by well-established, credible programmes. These standards can be changed over time as the market develops.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 147 | Individual/employee, Intercontinental Exchange | Foreword from Annette Nazareth | ge              | The Integrity Council's envisaged role to not only act as standard setter, but also to provide assurance, to enforce standards, and to administer complaints and appeals procedures, is too ambitious. ICE cautions the Integrity Council to consider the costs associated with these responsibilities and, to the extent these costs are passed along to users of the assessment framework, it could disincentivize the use of these standards, especially when many carbon credit programs already have many layers of oversight and regulation (external and internal).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 147 | Individual/employee, Intercontinental Exchange | Foreword from Annette Nazareth | ge              | With a view to its limited resources, we also think the Integrity Council should avoid replicating the roles of well-established and reputable credit programmes. Rather than assessing project types on methodologies, additionality etc., the Integrity Council should rely on assessments in accordance with established standards and processes developed by existing credit programmes. Otherwise, we fear that by approving every project type and methodology, as well as the frequent updates that are under continual development, the Integrity Council will overburden itself and create unnecessary bottlenecks that could undermine market confidence. We thus suggest a focus on program-level, rather than project-level, assessments. Instead of issuing approvals for individual methodologies or groups of methodologies, the requirements and approval processes applied by programs should be assessed. Accordingly, whilst we appreciate the Integrity Council's ambitious framework, we suggest beginning with requirements that are realistic to achieve and a mandate that does not overstretch capacities. Otherwise, we fear the initiative will become unworkable for both applicants and the Integrity Council. | 0               |
| 148 | Anonymous                                      | Foreword from Annette Nazareth | ge              | In the absence of a place for overall comments, we provide our top-level feedback here.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | N/a             |

| #   | Comment submitted by | Para/Fig/Table/Note            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                                                               |
|-----|----------------------|--------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| 148 | Anonymous            | Foreword from Annette Nazareth | ge              | We support the goals of the ICVCM and appreciate what has clearly been a vast amount of work to produce this draft. The voluntary carbon market must support decarbonization at scale as well as drive capital into the activities necessary to achieve a just transition. It should do so with a sense of appropriate urgency. This means that ICVCM's activities should:                                                                                                                                                                                                                                                               | 0                                                                                                                             |
| 148 | Anonymous            | Foreword from Annette Nazareth | ge              | 1. Support and acknowledge the work of high-quality programs, screen out low-quality programs, and enhance the scale and pace of the market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                             |
| 148 | Anonymous            | Foreword from Annette Nazareth | ge              | 2. Be as efficient as possible and seek to eliminate the addition of middlemen and rent-seekers to the process.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                             |
| 148 | Anonymous            | Foreword from Annette Nazareth | ge              | 3. Take a robust yet flexible approach, and not set a bar so high that no current standard can meet it (which would ultimately be detrimental to a high-quality, high-functioning market).                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                             |
| 148 | Anonymous            | Foreword from Annette Nazareth | ge              | The ICVCM core carbon principles and assessment framework, as currently written, accomplishes none of these goals. Instead, the ICVCM proposes to duplicate the work already done by registries. It sets a bar so high that none of the programs currently operating can meet it, nor do they have a pathway to doing so in the foreseeable future, despite the many years of rigorous multistakeholder work that has gone into them. This will create a perception that the entire carbon market is untrustworthy and will cut this critical investment off at the knees at a time when it is needed most. This is counterproductive.   | 0                                                                                                                             |
| 148 | Anonymous            | Foreword from Annette Nazareth | ge              | The ICVCM further needs to better recognize the unique benefits offered by NCS/NBS projects and ensure that they can remain a part of its proposed solution. The governing processes of many of the existing registries have undergone years of rigorous work to ensure robust, transparent, and high quality responses to many of the issues that have been offered by their critics. The ICVCM should be able to explain why it feels that existing requirements do not go far enough, and why its judgments should supercede those of the technical experts who have spent years developing high quality and auditable methodologies. | 0                                                                                                                             |
| 148 | Anonymous            | Foreword from Annette Nazareth | ge              | For both expertise and capacity reasons, the ICVCM should limit itself to assessment of the governance and standards of carbon crediting programs themselves. It is difficult to see how its current approach could possibly work, and even if it did, its results would not be desirable.                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                             |
| 148 | Anonymous            | Foreword from Annette Nazareth | ge              | With regard to process, we further note that the ICVCM has chosen a very unwieldy procedure for gathering public comment, with little apparent thought devoted to the unnecessary burden it imposes on stakeholders. The document fields are poorly organized, and while it is appreciated that the IC scheduled webinars to explain how to use the BSI site, a good process should be self-explanatory. Submitting feedback through a website in this way also vastly complicates the process of ensuring internal alignment with public comments.                                                                                      | 0                                                                                                                             |
| 148 | Anonymous            | Foreword from Annette Nazareth | ge              | The language used in this document, furthermore, is unnecessarily complex (the use of "mutatis mutandis" perhaps being the most indicative example, but far from the only one) and may have the effect of restricting valuable feedback, especially from experts who may be less confident in their command of English. Clear and direct language should be employed throughout the next draft, along with a far more streamlined comment submission process. These changes would greatly improve the accessibility of this process and, very likely, the quality of feedback.                                                           | 0                                                                                                                             |
| 149 | Anonymous            | Foreword from Annette Nazareth | ge              | Not seeing an obvious place to attach a letter with general comments, i am the taking the lead of others and pasting the letter here:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | As per letter pasted above: <a href="https://docsend.com/view/yid4836ytwe65ivu">https://docsend.com/view/yid4836ytwe65ivu</a> |
| 149 | Anonymous            | Foreword from Annette Nazareth | ge              | (also found at <a href="https://docsend.com/view/yid4836ytwe65ivu">https://docsend.com/view/yid4836ytwe65ivu</a> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                             |
| 149 | Anonymous            | Foreword from Annette Nazareth | ge              | The purpose of this letter is to encourage the ICVCM to continue the good work to fulfil its purpose to "ensure the voluntary carbon market accelerates a just transition to 1.5C". Embedded in this purpose is the imperative to fundamentally change the economics on the ground in rainforest nations such that rainforests are worth more standing than felled. There are no reasonable scenarios of a sustainable world without these standing forests being saved. The work is necessarily complex, but as is stated on the homepage, the theory of change is deceptively simple: "build integrity and scale will follow".         | 0                                                                                                                             |
| 149 | Anonymous            | Foreword from Annette Nazareth | ge              | Continued Gratitude, Hope and Concern for the work of ICVCM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                             |

| #   | Comment submitted by | Para/Fig/Table/Note            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change |
|-----|----------------------|--------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 149 | Anonymous            | Foreword from Annette Nazareth | ge              | Just over a year has passed since the public consultation phase for TSVCN; and again would like to express my ongoing gratitude for the dedication and hard work of those working at the center of this process under the leadership of the team and the Board. There has clearly been an effort to include diverse viewpoints. I was particularly impressed when Mr. McDonagh attended a recent dinner of rainforest nations to personally solicit opinions directly from the countries on the supply side of the forest debate. I do hope that efforts like the event I witnessed yield results that move us to a unified way forward. As before, I remain concerned that the nature of the BSI-administered process sets up well-trained, well-resourced, persistent, vocal entities for success; while discouraging many others whose voices we need to be heard.                                                                 | 0               |
| 149 | Anonymous            | Foreword from Annette Nazareth | ge              | Key points that do not fit in a line-by-line review of the BSI process:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 149 | Anonymous            | Foreword from Annette Nazareth | ge              | 1 We can't build integrity if we don't anchor to the Paris Agreement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 149 | Anonymous            | Foreword from Annette Nazareth | ge              | The world needs one set of emissions and one set of accounts. VCMs should not be able to play outside the UNFCCC and one coherent global carbon budget. Set up within the PA is a method for host countries to account for all that is happening in their jurisdiction, from forest preservation to logging and more. Buyer countries can buy credits through Corresponding Adjustments and one ton is accounted for, with integrity, across the system. While it is admirable to see full alignment with NDCs as part of the Assessment Framework there is currently no requirement to register CAs. If we allow parallel systems and do not require CAs, we leave open double-counting at a truly massive scale. Host countries must adjust their NDC when a credit is used as an offset, irrespective of the buying entity being public or private sector: an exclusive claim on a ton of CO2 and consistent global carbon budget. | 0               |
| 149 | Anonymous            | Foreword from Annette Nazareth | ge              | 2 Scale will not follow from integrity alone; if not anchored to national-scale participation in PA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 149 | Anonymous            | Foreword from Annette Nazareth | ge              | Voluntary market retirements for forests have totaled <250m tons to date (Verra AFOLU 2009-current). Despite rhetoric (often from those that are long on carbon credits or whose income otherwise depend on the market), volume is trending down on prior year. UN REDD+ has issued >9bn credits since inception – but unfortunately for the issuing countries, only 4% have been paid for by other Parties. Looking forward (and with reference to the latest announcements from Gabon), it is the nationally authorized & issued schemes that will both bring scale to the market, and consistency with the global carbon budget.                                                                                                                                                                                                                                                                                                   | 0               |
| 149 | Anonymous            | Foreword from Annette Nazareth | ge              | Article 6 of the Paris Agreement recognizes the critical role national governments must have in the creation and use of carbon credits. The ICVCM should make clear that eventually only carbon credits coming from mechanisms created under the Paris Agreement (Article 5 and Article 6.4) should qualify for CCPs. Additionally, all international transfers of carbon credits must adhere to the guidelines of 6.2. The future is nationally-issued carbon; potentially with flourishing 'jurisdictions'/nested-projects'/projects' underneath each nation, as that nation authorizes. Simply nesting projects together will not create credible scale.                                                                                                                                                                                                                                                                           | 0               |
| 149 | Anonymous            | Foreword from Annette Nazareth | ge              | 3 Increased Transparency for all                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 149 | Anonymous            | Foreword from Annette Nazareth | ge              | Markets perform better and more fairly for all participants in 'full sunlight'. I believe that ICVCM can and should insist on complete transparency on costs of program and use of net proceeds. Especially critical for nature-based projects in local communities, this will ensure the relevant government and/or developer will clarify and publish what percentage of the proceeds reach national, provincial and local accounts. To be clear, if the economics of keeping a tree alive does not change at a local, provincial and national level, then we will not be able to slow, stop and reverse deforestation.                                                                                                                                                                                                                                                                                                             | 0               |
| 149 | Anonymous            | Foreword from Annette Nazareth | ge              | 4 Competing schools of thought have to come together                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |

| #   | Comment submitted by     | Para/Fig/Table/Note            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----|--------------------------|--------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 149 | Anonymous                | Foreword from Annette Nazareth | ge              | There are clearly faults to a pure bottom-up project-based approach; as there are also drawbacks in a pure countries-only-based approach. But so long as we view it as an either/or debate - or worse, if projects are 'allowed' in phase 1 of the ICVCM process, and national UN REDD+ are 'excluded' – then we will find it harder as a world to have the tough and good conversations about how the Paris Agreement and Projects can come together to provide a market with integrity, scale and speed. As in physics, the best route is not always a straight line. We need to work out how can the VCMs exist within, and anchor to, the Paris Agreement; and how can countries working under the PA create credits that are more attractive to the private sector. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 149 | Anonymous                | Foreword from Annette Nazareth | ge              | As I see it, the ICVCM process can emerge from this phase of the process in one of three lanes:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 149 | Anonymous                | Foreword from Annette Nazareth | ge              | 1)Hardly anyone starts “in”, as CCPs are so stringent: arguably not advisable, if we want to get to scale within the decade                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 149 | Anonymous                | Foreword from Annette Nazareth | ge              | 2)There is flexibility / an “in” designation in phase 1 for a chosen few, with UN REDD+ not included: this would be drive a wedge between the two schools of thought that need to come together. I would fear that many host / supply countries would withdraw from the process, and irrevocable harm would be done                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 149 | Anonymous                | Foreword from Annette Nazareth | ge              | 3)There is flexibility / an “in” designation for a chosen few, including UN REDD+: this would seem the best outcome as it would signal a pursuit of quality, but also a recognition that there are two worldviews that can and should be reconciled as we progress to phase 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 149 | Anonymous                | Foreword from Annette Nazareth | ge              | 4)There is flexibility / “in” designation phase 1 for many (including UN REDD+): this would seem to be a compromise acceptable to many; as long as there is a roadmap for how credits need to improve for phase 2 and included recognition of how national REDD+ programs are fundamentally different from project approaches.                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 149 | Anonymous                | Foreword from Annette Nazareth | ge              | The world needs the Paris Agreement to succeed, and the world needs private sector capital to willingly move at scale to developing countries and their communities so that we can preserve the world’s primary forests. The ICVCM aims are in line with this goal, but the current construct of the CCPs and AF (if they exclude UN REDD+, as they currently appear to do) are not.                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 150 | Jose Lindo               | Part 1: Introduction           | ge              | It would be advisable that, given the slowness of the parties in their training for compliance with Article 6, the proposal that the ITMOs can be based on the excellent work of the CCPs be made clearer. In my conversations with politicians or countries, it is not clear to me that they are understanding the opportunity to achieve rapid capacity building by taking advantage of the TSVC and now IC-VCM framework. This is simply an opinion or interpretation upon reading.                                                                                                                                                                                                                                                                                   | I do not have a proposal for change, but rather for a broadening of ambition, unless you do not want to influence the negotiations. Thanks!                                                                                                                                                                                                                                                                                                                                                                                                              |
| 151 | Anonymous                | Part 1: Introduction           | ge              | Good Carbon Credits are driven by Good Behaviours and practices that lead to smart carbon practices and nature based solutions. Behaviours come first, then the biodiversity and then the Carbon. Emphasis should be placed on encouraging the adoption of the right behaviours and practices for a given ecosystem.                                                                                                                                                                                                                                                                                                                                                                                                                                                     | I am not sure what changes are required. However, maintaining an existing Mature Natural Resources [Well functioning Prestine Forrest or Mangroves] will produce alot more carbon credits and cashflow than a brocken Ecosystem that needs intervention to get it functioning again and then time to reach maturity. The question is, how to we incentivise investors to engage in fixing broken ecosystems also. Perhaps we need credits for Behaviour/Social and Biodiversity impacts which will help with the initial funding and liquidity required. |
| 151 | Anonymous                | Part 1: Introduction           | ge              | Much of our wildlife and agriculture lands are broken and need intervention to get them fuctioning again before they will start to offset carbon.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 151 | Anonymous                | Part 1: Introduction           | ge              | How do we put a monetary value on the right behaviours [Activity, Output,Outcomes] that will eventually drive impact [Carbon], ecosystem health and climate positive outcomes. The lag phase to rejuvenate a broken ecosystem will take time before producing economic quantities of Carbon, so providing early liquidity is required to incentivise good behaviours and best practice.                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 152 | Our 2050 World core team | Part 1: Introduction           | ge              | The Net Zero Guiding Priniciples (IWA 42) working draft 2 currently refers to the ICVCM core carbon principles and assessment framework in its guidance on credits, measuring and monitoring, and annex of further resources. The CCPs and associatied documents should look to align as far as possible.                                                                                                                                                                                                                                                                                                                                                                                                                                                                | See 2 proposals in bold.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 152 | Our 2050 World core team | Part 1: Introduction           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | The Net Zero Guiding Principles document aims to bring alignment, acting as a common reference point and interpretation guide for those that create net zero governance (like ICVM) and those operating within it. The content of the document includes:                                                                                                                                                                                                                                                                                                 |
| 152 | Our 2050 World core team | Part 1: Introduction           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | · A definition of net zero and related terms,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 152 | Our 2050 World core team | Part 1: Introduction           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | · High-level principles,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| #   | Comment submitted by     | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----|--------------------------|----------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 152 | Our 2050 World core team | Part 1: Introduction | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | · Actionable guidance on how to contribute to global net zero, and                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 152 | Our 2050 World core team | Part 1: Introduction | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | · Recommendations on transparent communication, credible claims, and consistent reporting.                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 152 | Our 2050 World core team | Part 1: Introduction | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | It aims to harness the momentum of voluntary initiatives and mainstream global action, furthering impact and creating an ambition loop which can be scaled through better regulation. The document will publish in November 2022.                                                                                                                                                                                                                                                                                                   |
| 152 | Our 2050 World core team | Part 1: Introduction | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | We propose that the ICVM team and commenters (1) use the Net Zero Guiding Principles as a named reference point in the CCPS and associated documents and (2) join the international workshop agreement process to propose content and ensure alignment. To be involved in the development of the net zero guiding principles individual and organisations can register here: <a href="http://www.our2050.world/#register">www.our2050.world/#register</a> or email <a href="mailto:netzero@bsigroup.com">netzero@bsigroup.com</a> . |
| 152 | Our 2050 World core team | Part 1: Introduction | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | For transparency: note that a BSI team is the convenor of Our 2050 World but a separate to the ICVM secretariat (also BSI).                                                                                                                                                                                                                                                                                                                                                                                                         |
| 153 | Rosa Maria Roman-Cuesta  | Part 1: Introduction | ge              | While mitigation integrity is clearly needed, a few extra ideas would need to fly in parallel with this debate. 1. Selected demand. high integrity in voluntary carbon offsets should only be a reward for high integrity operators. Operator that have (large) deforestation and biodiversity footprints in their value chains should be fully banned from accessing (any) but certainly high quality offsets. Particularly ridiculous would be agroporations requesting high quality offsets from land projects. 2. We need to find a compromise to re-enter the no (low) risk forests into the climate finance. Additionality is killing the conservation of standing forests under low risk, which are some of the ones we need to protect the most. 3. High integrity carbon offsets derisk the demand and protect the operators, but we urgently need to find a way to derisk the supply (and protect land investment in risky areas) Promoting high integrity carbon offsets fully de-incentivizes land investments, mostly in high-risky forests, where funding is needed the most. | Idem                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 154 | Rosa Maria Roman-Cuesta  | Part 1: Introduction | ge              | Under the 2015 Paris Agreement, countries agreed to cut greenhouse gas emissions with a view to 'holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels'.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | "Please return to the PA text "well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels"                                                                                                                                                                                                                                                                                                                                                              |
| 154 | Rosa Maria Roman-Cuesta  | Part 1: Introduction | ge              | There is ample evidence that we are far beyond any option for the 1.5C target. I find it unrealistic to have a brand new document that focuses on the impossible 1.5 target. Please return to the PA text "well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 155 | Rosa Maria Roman-Cuesta  | Part 1: Introduction | ge              | I understand the report is trying to be conflict-free but there is certain need for clarification and a discussion to be held as why the ICVCM is better positioned than carbon standard organizations with 20 years of experience in developing and implementing Carbon offsets methodologies and third party certified/verified credits.I do not see them even cited in your list of external influences.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | I understand the report is trying to be conflict-free but there is certain need for clarification and a discussion to be held as why the ICVCM is better positioned than carbon standard organizations with 20 years of experience in developing and implementing Carbon offsets methodologies and third party certified/verified credits.I do not see them even cited in your list of external influences.                                                                                                                         |
| 156 | Javier Castro            | Part 1: Introduction | ge              | The last sentence is misleading, "more effective economic incentives" can be understood as less expensive, which would reduce the interest of acting in their own value chain                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Wording should be clear in order to avoid misunderstanding and also to avoid that the sentence can be interpreted as "companies can claim reduction of their value chain emissions and at the same time get economic incentives from the VCM", which would be a clear double counting/claiming                                                                                                                                                                                                                                      |
| 157 | Anonymous                | Part 1: Introduction | ge              | See below                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Carbon 2.0   A Better Yardstick for Carbon Markets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 157 | Anonymous                | Part 1: Introduction | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Today's carbon markets use a broken yardstick to measure the impact of carbon credits, and it's inhibiting our progress against climate change. We propose a better yardstick that promises a specific, uniform, and consistent measure of impact across all carbon projects.                                                                                                                                                                                                                                                       |
| 157 | Anonymous                | Part 1: Introduction | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Our broken yardstick                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 157 | Anonymous                | Part 1: Introduction | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Buyer beware                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 157 | Anonymous                | Part 1: Introduction | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Buyer beware: we're using a broken yardstick to measure the impact of carbon credits. Buyers have no assurance about a carbon credit bought today – it could represent one tonne of carbon dioxide stored out of the atmosphere for 20 years, 100 years or 10,000 years, and there's no guarantee of when the impact occurs, which in some cases can be more than a decade into the future or a decade ago.                                                                                                                         |
| 157 | Anonymous                | Part 1: Introduction | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | This puts an onerous burden on buyers to tread carefully or pay-up for advisors to navigate the shifting and nuanced carbon markets. Climate pioneers like Microsoft, Stripe, etc. can bear the burden, but the average company cannot. Either way, the lack of standardization causes higher transaction costs, increased confusion, greater market manipulation, lower credibility, lower volumes of purchased credits, and ultimately less progress against climate change.                                                      |

| #   | Comment submitted by | Para/Fig/Table/Note  | Type of comment | Submitted comment | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----|----------------------|----------------------|-----------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | In short, we're using a broken yard stick, and it's creating a credibility gap that is limiting the growth of carbon markets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | But there's a better yardstick – we call it Carbon 2.0 – and it's ready to adopt today. It won't standardize all project-related issues such as additionality and leakage, but it will standardize the purported impact of the project and solve permanence at the same time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Carbon credits aren't the commodity you thought                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Carbon credits were designed to be a commodity – indistinguishable, of equal value, and thus fluidly marketable.[1] A true commodity would allow market forces to most efficiently allocate capital to projects, and most efficiently combat climate change.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | However, carbon credits are no commodity today. Their values vary based on differentiable attributes like geography, technology, duration, and volume. We've identified 18 attributes in Figure 1 below.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Figure 1 – A carbon credit's value is the product of 18 distinct attributes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Not all carbon credits are equal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | The 18 attributes identified here create an enormous amount of variability in the impact and quality of each credit. For example, if a buyer is trying to assess the relative value of two credits, like the renewable energy credit and a direct-air-capture credit illustrated below in Figure 2 below, it's nearly impossible. And buyers typically aren't challenged with assessing credit value across just two types of projects; rather they are seeking to build a blended portfolio from dozens of options. Without any standardization, buyers face the impractical task of evaluating the impact of each carbon credit individually. As mentioned above, this results in higher transaction costs for buyers and less climate impact overall.                                                                                            |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Figure 2 – Buyers face the challenge of determining the relative value proposition of credits across so many attributes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | If we are to remedy this flaw in carbon markets, we need to think about how to standardize the measurement of carbon. To do so, we must consider these attributes in three groups: one comprised of objective, quantitative attributes (what we've called here "yardstick attributes"), another including quality criteria, and a final group of demographic attributes. We need standardization across each of these groups of attributes.                                                                                                                                                                                                                                                                                                                                                                                                         |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | For the demographic attributes, the key is transparency, which must occur on a methodology-level and/or project-level basis, so that buyers can identify what credits they are buying. The group of quality criteria is a tougher challenge – one that we will not attempt to address here. However, existing standards bodies – like Verra, The Gold Standard, The Climate Action Reserve, and The American Carbon Registry – are working constantly to standardize quality. Moreover, a new wave of emerging, tech-focused entities, such as Sylvera, BeZero, and Pachama, seek to reinforce and improve on the standards bodies' efforts. Ultimately, this also requires rigorous standards on the methodology-level and/or project-level, and may eventually merit gradation of carbon credits, rather than today's binary certification model. |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | For the first group of attributes, however – the yardstick attributes – the answer is much simpler. And we can adopt it across the carbon market today.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Carbon 2.0: A better yardstick                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Measuring volume, duration, and timing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | There are three yardstick attributes: volume, duration, and timing.[2] Of the three, our current system accounts for volume well, but not so duration and timing.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Figure 3 – Today's standards account for 1 of 3 "yardstick attributes"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Why? Today's standards for carbon credits originate from simpler times when a credit simply meant avoiding an emission of carbon dioxide into the atmosphere.[3] As a swelling number of entrepreneurs and innovators discover new ways to avoid emissions and remove carbon dioxide already in the atmosphere, attributes that were once standard – duration and timing – are now variable. Even so, we will need to account for each attribute to standardize the measurement of impact.                                                                                                                                                                                                                                                                                                                                                          |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Fortunately, we have the tools to do so: the adoption of tonne-year accounting, coupled with a discount rate representing the social cost of carbon will effectively measure duration and timing, as well as volume. The marriage of these two mechanisms is what we call "Carbon 2.0." It functions as a Rosetta Stone for carbon projects, translating impact across any duration, any volume, and any time period into a common measure of impact.                                                                                                                                                                                                                                                                                                                                                                                               |

| #   | Comment submitted by | Para/Fig/Table/Note  | Type of comment | Submitted comment | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----|----------------------|----------------------|-----------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Volume and duration: Tonne-year accounting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | The first tool in Carbon 2.0 is tonne-year accounting or “TYA”. A tonne-year is a single tonne of carbon dioxide stored for one year. One tonne stored for one year equals one tonne-year.                                                                                                                                                                                                                                                                                                                                                                                 |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Any project – every project – can be measured using tonne-year accounting because every project has both volume and duration attributes, whether both attributes were measured historically or not. For example, a typical forestry credit that stores one tonne of carbon dioxide in a forest for 100 years is creating a carbon credit made up of 100 tonne-years (See Figure 4 below). In this example, the “equivalency ratio” is 100 tonne-years per carbon credit.                                                                                                   |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Figure 4 - Illustration of a typical forestry credit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Another project under a different methodology certified by a different standards body may store one tonne of carbon dioxide for 40 or 20 years. Because these projects are, in fact, credited, those credits are worth 40 tonne-years and 20 tonne-years, respectively.                                                                                                                                                                                                                                                                                                    |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Herein lies the problem: not all carbon credit standards or protocols enforce the same equivalency ratios across credits. In fact, most neglect the concept of equivalency ratios entirely, incentivizing project developers to create low-impact credits with the shortest contract length possible. With varying equivalency ratios or no equivalency ratios at all, the quality of carbon credits varies widely and trends downward.                                                                                                                                    |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Tonne-year accounting (TYA) uniquely and elegantly standardizes this impact by trading off duration with volume. That is, one can use TYA to create high-quality equivalencies of projects with shorter durations by compensating with increases in volume. For example, a project that stores carbon dioxide for one year would require 100 tonnes of carbon dioxide to maintain the equivalency ratio equal to 100 tonne-years per credit (see Figure 5).                                                                                                                |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Figure 5 – Illustration of 100 tonne-years in a different carbon credit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Alternatively, you could have credits representing 10-year durations and 10 metric tonnes or 5-year durations and 20 metric tonnes. Four quarters, 10 dimes, 20 nickels – it’s all a dollar. The point is that TYA creates the flexibility to trade off duration and volume in such a way that standardizes the climate impact per credit, regardless of project duration.                                                                                                                                                                                                 |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | The effect on atmospheric temperatures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | We wish it were as easy as that: simple algebra to equate a project’s impact across volume and duration. However, we must also consider the influence of the carbon dioxide stored out of the atmosphere on temperature rise. This is complicated by the fact that carbon dioxide’s warming effect on atmospheric temperatures, a concept called “global warming potential”, diminishes over time (see Figure 6).                                                                                                                                                          |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Figure 6 - Illustration of carbon dioxide's diminishing effect on temperature over time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Fear not, however. For this effect has been duly modeled[4] (see Figure 7) and can be accounted for across time with a simple calculator, such as the one included in Appendix A: Carbon 2.0 Calculator.                                                                                                                                                                                                                                                                                                                                                                   |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Figure 7 - Global Warming Potential of carbon dioxide over time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | For more details on tonne-year accounting, CarbonPlan.org has published a very effective Ton-Year Explainer.[5]                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | The importance of timing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | With volume and duration accounted for, we’re left with timing. And timing matters.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Timing matters for two reasons. First, as just mentioned, the global warming potential of carbon dioxide in the atmosphere diminishes over time. Second, the societal costs of doing nothing increase over time, which is why climate change is an urgent issue.                                                                                                                                                                                                                                                                                                           |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | The IPCC estimates we have until 2050 to reach net zero to limit Earth’s average temperature increase to 1.5-2.0° Celsius above pre-industrial levels. With any further increase, we hit a tipping point of accelerated temperature rise. 2050 is 28 years away. We’ve got a countdown clock, and the next decade is 35% of the time left before the buzzer sounds.                                                                                                                                                                                                        |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Time-value of carbon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | The concept of valuing when climate impact occurs is called the “time-value of carbon”[6] and parallels the time-value of money. Simply illustrated, would you prefer \$100 today or \$100 in 10 years? You’d like it today because it’s worth more in your pocket where you can use it. What about \$100 today versus \$105 in ten years? That’s tougher, but you may still prefer \$100 today. At some number though, say \$1,000, you’d clearly prefer the money in 10 years, because that represents a growth rate above 25% compounded every year for those 10 years. |

| #   | Comment submitted by | Para/Fig/Table/Note  | Type of comment | Submitted comment | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----|----------------------|----------------------|-----------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | The same is true with carbon. Carbon impact in the near-term is more valuable than carbon impact created over the long term – all else equal – because it gives us greater optionality and more time to innovate new climate solutions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | The problem with ignoring the time-value of carbon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Because timing matters, we need to measure it, and today's carbon crediting systems do not.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | The closest mechanism for time-value of carbon today is the 100-year global warming potential standard, adopted by Verra and others.[7] However, there are three primary issues with this approach.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | The first issue is the 100-year standard is arbitrary. Its origin dates to the 1990s when the IPCC proposed three scenarios by which to consider the impact of carbon dioxide emissions: 20-year, 100-year, and 500-year scenarios.[8] This arbitrariness creates arbitrary incentives for carbon project developers. For example, many forestry projects are required to contract with landowners for a period of 100-years, an unrealistic time horizon for most timberland owners, who are not willing to shackle their property or descendants with liabilities over the next century. This barrier to participation excludes willing participants in carbon markets and fails to unlock new sources of climate action. |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | A second issue with the 100-year standard is its binary cutoff. It essentially overvalues the benefit for the project during the first 100 years (using a 0% discount rate) and then devalues the benefit thereafter (100% discount rate). This implies that Year 99 is infinitely more valuable than Year 101. The binary cutoff oversimplifies the nature of carbon impact and lacks the capacity to measure it in a more nuanced, accurate manner.                                                                                                                                                                                                                                                                       |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | A third issue is that not all carbon projects fit the 100-year convention, and increasingly innovative projects – like soil carbon – defy it entirely. In the absence of an effective mechanism to value timing, project developers have no incentive to create projects with badly needed near-term impacts.                                                                                                                                                                                                                                                                                                                                                                                                               |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | For example, a project that can deliver the same physical impact in a shorter time period (let's say five tonnes of carbon dioxide for 20 years compared to a project with one tonne for 100 years) is not valued any more in today's systems of measurement, despite delivering the impact entirely before the IPCC's buzzer sounds in 2050.                                                                                                                                                                                                                                                                                                                                                                               |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | In another less obvious example, a direct-air-capture credit, which stores carbon dioxide for 10,000 years, can claim to be 100x more impactful than a traditional credit worth 100 tonne-years. However, this fails to account for the value of near-term impacts over long-term impacts. In this case, 99.7% of that credit's benefit occurs after the buzzer sounds in 2050. There is certainly considerable value to that tail of benefit, but the value of each year is less beneficial the further the impact is into the future. And if you think 10,000 years is long, some projects claim infinite durations!                                                                                                      |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | In short, we need standards that not only account for volume and duration, but also accurately reflect the value of timing.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | The timing solution: A discount rate representing the social cost of carbon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | There is broad support that a more accurate mechanism to account for the time-value of carbon is a discount rate applied consistently across each year throughout the effective lifetime of the project. [9],[10]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | This mechanism is the same used by our most sophisticated financial systems to determine the time-value of money. That is because it accurately reflects the continuous, rather than binary, nature of time. In short, it's a proven, tested mechanism.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | The largest barrier to adopting this solution is a lack of consensus on the appropriate discount rate. It is, in essence, a question of the value of urgency. A discount rate set too high risks incentivizing urgency too strongly at the expense of long-term benefits. A discount rate set too low risks the opposite: a weak signal for urgency and bias for long-term impacts at the expense of near-term impacts.                                                                                                                                                                                                                                                                                                     |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | What's the right discount rate?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | But should it be 1% or 5% or 50%?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | There's no perfect answer, per se, as this is a measure of the urgency of climate change which is yet unknown – and hopefully will remain so! However, we can rule out wrong answers and triangulate close to the right answer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | To eliminate wrong answers on the low side: we know 0% is too low because we know climate change is urgent. If it were 0%, we'd solve climate change in 10,000 years or never, but certainly not today. We can also assume that rates near 0 are too low, and so set a floor at 0.5% or so.                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| #   | Comment submitted by | Para/Fig/Table/Note  | Type of comment | Submitted comment | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----|----------------------|----------------------|-----------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | On the high end, we can assume that discount rates used in corporate finance – typically ranging from 6-12% – are too high, because they are typically used for investments over a shorter time horizon, while organizations like utilities using rates on the lower side of the range for long term infrastructure projects that might span 30 or 50 years.                                                                                                                                                                                                                                                                                                                                                         |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | So now we can conclude the rate should be somewhere between 0.5% and 6%. Within that range, we can triangulate from other sources. The mathematical equivalent of the binary 100-year global warming potential is a 3.3% discount rate. [11],[12] And the social cost of carbon was calculated by the US Government as 3.0% annually, which is to say that the environmental and societal cost of waiting increases 3% every year if no action is taken. [13]                                                                                                                                                                                                                                                        |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Thus, we find two sources near the midpoint of the 0.5-6% range at 3.0% and 3.3%. Between the two, we recommend the 3.0% discount rate to reflect the environmental and societal cost of rising temperatures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | More importantly, we recommend the adoption of any discount rate over the confusion and inefficiency of not accounting for the time-value of carbon. Then, we can collectively refine and tweak this number as needed to reflect the latest research and knowledge.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Re-defining a carbon credit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Finally, we need a new definition of a carbon credit. If the idea is to propose a definition that equates to the permanent (i.e., infinite) reduction of one metric tonne of carbon dioxide, then, mathematically speaking, there is no amount of volume that will ever compensate using a duration shorter than infinity. So, instead we propose a new, pragmatic definition:                                                                                                                                                                                                                                                                                                                                       |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | A carbon credit is a permit or certificate to emit greenhouse gases equivalent to the global warming potential of one metric tonne of carbon dioxide and is generated by delivering the equivalent global warming potential of one metric tonne of carbon dioxide released into the atmosphere indefinitely, rounded to one-thousandth of a tonne.                                                                                                                                                                                                                                                                                                                                                                   |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | This definition has three primary benefits. First, it is specific and thus eliminates the fungible ambiguity of the conventional definition that is so often manipulated by developers and buyers alike. Second, it is universally applicable, broad enough to encapsulate projects of any volume, any duration, and any time period. And lastly, it is inclusive of existing carbon credits that truly offset the emissions of a tonne of carbon dioxide.                                                                                                                                                                                                                                                           |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Bringing it all together                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Let's bring it together by reconsidering two projects, both 100 tonne-years, where one was spread out over the next century (horizontal row of tonne-years) and the other occurred entirely next year (vertical column of tonne-years). We determined the second project was more valuable because the impact occurred in the near-term, however, we didn't have a way to assess that value. Now we do, using a discount rate representing the time-value of carbon. Instead of generating one credit from the 100 tonne-years next year, a project would generate 2.96 credits, as shown below in Figure 8. This can be calculated using a simple calculator, such as the one in Appendix A: Carbon 2.0 Calculator. |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Figure 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | When we marry these two mechanisms – (1) tonne-year accounting and (2) a discount rate representing the time-value of carbon – we can equate the impact of any project, of any volume, for any duration, across any time period. This is Carbon 2.0.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Benefits of Carbon 2.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Carbon 2.0 is available today                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Carbon 2.0 is ready to adopt today. The tools exist, and they are free. No technological development or research is required. Buyers, like Piva Capital[14], have already begun adopting Carbon 2.0, but widescale adoption and market efficiency will hinge on adoption by our standards bodies, not individual buyers.                                                                                                                                                                                                                                                                                                                                                                                             |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Carbon 2.0 is universally applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | This new yardstick is universally applicable across all types of carbon projects. It is not specific to direct air capture or blue carbon kelp projects or terrestrial nature-based solutions. It is universally applicable because TYA and discounting both measure the impact of storing carbon dioxide with greater granularity – TYA by accounting for impact at the more granular tonne-year level and discounting by considering the urgency of climate change on a continuous, rather than discreet timeline.                                                                                                                                                                                                 |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | The best way to demonstrate the new yardstick is to measure existing carbon credits. Figure 9 contains several examples. We have also built a simple excel calculator included in Appendix A: Carbon 2.0 Calculator that can be used to apply the same yardstick to any project.                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| #   | Comment submitted by | Para/Fig/Table/Note  | Type of comment | Submitted comment | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----|----------------------|----------------------|-----------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Figure 9 – Example of Carbon 2.0 equivalencies across various types of credits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Carbon 2.0 reports ex-post impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Ex-post credits are carbon credits that are issued after monitoring and verification has occurred. For many types of carbon credits, ex-post reporting would require issuing the credit after the 100-year contract period, which would of course make the project unattractive to a project developer. When coupled with Carbon 2.0, however, carbon projects can issue credits as often as they perform measurement and verification based on the number of tonne-years delivered ex-post since the last measurement. That is a win for buyers who want irreversible, delivered impact and for suppliers who need near-term cash flow to finance projects. |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Carbon 2.0 eliminates risk of reversal (non-permanence)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Carbon 2.0 eliminates the risk of reversal present with many nature-based solutions today. Consider a traditional forestry project that protects a forest for 100-years issuing credits upfront, ex-ante. There is a risk that wildfire, pestilence, flooding, or a hurricane could reverse the impact of the carbon credit, after the credit has been issued and sold. Today, this risk is managed by “buffer pools” of credits set aside for such instances. These pools effectively act as an insurance policy for carbon reversals. And unfortunately, it appears they have been greatly underestimated.[15]                                             |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | With Carbon 2.0, no buffer pools are needed because the credits issued represent only the carbon dioxide that was not in the atmosphere prior to issuance. If a wildfire burns the forest, no further credits will be issued, of course, but any credits previously issued remain valid.                                                                                                                                                                                                                                                                                                                                                                     |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Without risk of reversal, on-going monitoring responsibilities after the crediting period are no longer necessary. This eliminates substantial cost and an issue that registries have historically struggled to tackle.                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Carbon 2.0 increases access and inclusion to carbon markets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Access and inclusion strengthen the fabric of communities anywhere. And nowhere is that truer than in the global community and its enormous effort to stop rising temperatures. We need all hands-on deck. All hands.                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Carbon 2.0 enables a greater variety of projects and a decentralization of projects – think crowdsourcing and grassroots campaigns versus institutional capital and K-Street lobbying firms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Project size is one barrier to participation. For example, one million landowners with 20 acres can have the same impact as ten landowners with two million acres if we create the right access to carbon incentives. What’s more: it’s not exclusive, so we get 40 million acres at work to reverse global warming.                                                                                                                                                                                                                                                                                                                                         |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Another barrier is project duration. Landowners that are not willing to commit to longer project durations are willing to commit for shorter durations. If we could create access for them to do so, they still contribute to the reduction of atmospheric carbon dioxide without shackling their great-grandchildren with legal liabilities.                                                                                                                                                                                                                                                                                                                |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Tonne-year accounting creates access for large and small landowners, long-term and short-term projects to participate in carbon markets. If the need is to open access to all channels for contribution – and it is – then Carbon 2.0 again furthers the cause of climate.                                                                                                                                                                                                                                                                                                                                                                                   |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Conclusion: A call for Carbon 2.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Carbon 2.0 is a powerful marriage of mechanisms – a Rosetta Stone – that unlocks the ability to translate climate impact across different types of carbon credits. With it, we can equate the impact of any project, of any volume, for any duration, across any time period.                                                                                                                                                                                                                                                                                                                                                                                |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | While we must continue improving standards that normalize other attributes of carbon offsets (such as additionality and co-benefits), Carbon 2.0 is a major step towards commoditizing carbon credits, and it is ready to adopt now. By doing so, we remove the onus from consumers to understand each type of carbon credit and facilitate a more efficient, liquid market that will increase our ability to combat rising temperatures.                                                                                                                                                                                                                    |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Of the four ICROA-approved standards bodies, The Climate Action Reserve has led the way to Carbon 2.0 by adopting tonne-year accounting across several protocols, though not yet incorporating the time-value of carbon. Verra, the largest such body, recently deferred a decision to adopt tonne-year accounting, pending further stakeholder engagement[16]. We call on all standards bodies to adopt Carbon 2.0.                                                                                                                                                                                                                                         |

| #   | Comment submitted by | Para/Fig/Table/Note  | Type of comment | Submitted comment | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----|----------------------|----------------------|-----------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Specifically, we propose global carbon standards adopt two mechanisms: (1) tonne-year accounting and (2) a uniform discount rate representing the social cost of carbon. Let's replace our broken yardstick with a better one that will increase the effectiveness and scale of carbon markets and give us the best chance of reversing climate change.                                                                                                                                                                                                                                                                                 |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Appendix A: Carbon 2.0 Calculator                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Sky Harvest's Carbon 2.0 calculator provides simple carbon credit equivalencies through an easy-to-use Excel interface.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Simply toggle the variables that describe the carbon project, such as volume, duration, time-value of carbon, etc. Then, the outputs will automatically calculate the number of equivalent carbon credits, including a visualization of the carbon benefit under the Lashof model relative to a baseline scenario.                                                                                                                                                                                                                                                                                                                      |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Get started here: Carbon 2.0 Calculator                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | ( <a href="https://skyharvest.sharepoint.com/x:/s/skyharvestgeneral/Eed8tS8KUUtNIOJ6OuE-UDgBxDJhJhPzcxhS4DEBS3OgMQ?e=A1sZfn">https://skyharvest.sharepoint.com/x:/s/skyharvestgeneral/Eed8tS8KUUtNIOJ6OuE-UDgBxDJhJhPzcxhS4DEBS3OgMQ?e=A1sZfn</a> )                                                                                                                                                                                                                                                                                                                                                                                     |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Note: We recommends a discount rate of 3.0% and a carbon credit definition equal to an infinite emission of a tonne of carbon dioxide. However, these inputs remain variable for those interested in testing alternative scenarios.                                                                                                                                                                                                                                                                                                                                                                                                     |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Appendix B: Common critiques of Carbon 2.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Carbon 2.0 can undermine additionality                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | One critique of Carbon 2.0 is that it enables shorter-term contracts which can undermine additionality. For example, if a landowner only had to defer the harvest of timber for a single day, then he or she could do so at no cost, because the time interval between deciding to harvest timber and the actual harvest is longer than a single day. In that case, if you used Carbon 2.0 to quantify the piecemeal credits generated during that day, it would no longer be additional to the status quo, because the landowner did not change behavior.                                                                              |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | While problematic, attributing this to Carbon 2.0 conflates two issues: additionality and the quantification of carbon impact. Additionality and other qualitative standards should be set at the methodology level. In contrast, the "yardstick attributes" – volume, duration, and timing – can be universally used to standardize how we quantify the carbon credits.                                                                                                                                                                                                                                                                |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | In the example above, it is appropriate to have a minimal contract period that should in all cases exceed the time interval between a landowner's decision to harvest timber and the actual harvest. For example, if it takes two months for harvest to occur, the contract period should be significantly and conservatively greater than two months.                                                                                                                                                                                                                                                                                  |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Carbon 2.0 is physically inconsistent with the emissions it offsets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Another critique is that Carbon 2.0 accounts for the economic impacts of offsetting carbon dioxide emissions, rather than the physical properties equivalent to emissions, i.e., an equal number of greenhouse gas molecules in the atmosphere.[17] Specifically, this critique relates to the practice of discounting, which is ultimately an economic consideration.                                                                                                                                                                                                                                                                  |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | This critique is correct, and ultimately the question of physical equivalency or economic equivalency is subjective. We believe that the environmental and societal cost of rising temperatures (economic) is a more appropriate yardstick than the precise volume of carbon dioxide molecules in the atmosphere (physical) because the costs of climate change exceed the benefits. The social cost of climate change is inherently an economic question, "What cost will society incur as climate changes?" Therefore, the appropriate benefit of an emission's offset should be economically equivalent to the cost of the emission. |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Carbon 2.0 is designed to create economic equivalency – not physical equivalency – between the cost of one tonne of emitted carbon dioxide and the benefit of a carbon credit, regardless of the credit's volume, duration, or timing.                                                                                                                                                                                                                                                                                                                                                                                                  |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Short-term storage of carbon dioxide causes a spike in temperatures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Another critique is that short-term storage of carbon dioxide in nature-based solutions ultimately results in an increased atmospheric temperature at the end of the storage period. This is true when isolating for a given tonne of carbon dioxide over a single period. It also holds true for projects that store carbon dioxide for 10 years, 50 years, or 150 years. See Figure 11 below, created by CarbonPlan.org[18].                                                                                                                                                                                                          |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Figure 11: Illustration of short-term storage of carbon dioxide, isolated from broader programmatic impacts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

| #   | Comment submitted by | Para/Fig/Table/Note  | Type of comment | Submitted comment | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----|----------------------|----------------------|-----------------|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Source: carbonplan.org                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | However, this critique has two flaws. First, a portion of the temperature increase is caused by the incremental release of carbon dioxide that would have remained in the atmosphere without the project. That is because throughout the project, the trees grow and continue to sequester carbon dioxide. It is only released at the delayed harvest date because it was first removed from the atmosphere, where it would have remained, contributing to global warming. This is a benefit of the project, not a cost.                                                                                                                                                                             |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Second, and more importantly, this critique takes a narrow perspective on what would happen to a specific unit of carbon dioxide over a specific time threshold. A broader programmatic or systemic view, however, would show a net long-term reduction in atmospheric carbon dioxide. Using the example above, one acre of forest may be harvested after ten years, while another is enrolled in the program on a rolling basis to replace it, and another after that, and so on.... The net impact at a programmatic level is a net reduction in atmospheric carbon dioxide for the duration of the program, not any specific project.                                                             |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Short-term storage is less valuable than longer-term solutions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | First, we need all solutions, and if short-term storage does not cannibalize long-term storage, then we should welcome it into the tent of solutions to combat climate change.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Second, all carbon credits represent the storage of carbon dioxide, whether the duration of that storage is one year or one hundred thousand years. And all durations have some value, however small, so long as they satisfy the requirements for high quality credits. Thus, the challenge is not to decide which projects do and do not meet arbitrary duration thresholds, but rather to measure the value of carbon dioxide storage appropriately across all thresholds, as Carbon 2.0 does.                                                                                                                                                                                                    |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Third, the near-term impacts of carbon dioxide storage are more valuable than the long-term impacts of carbon dioxide storage. Delaying the harvest of a forest for just ten years is 35% of the time before the IPCC's target in 2050. That is a critical window in which policymakers, technologists, investors, and entrepreneurs can progress the fight against climate change. In short, ten years of short-term storage today is many times more valuable than the storage during years 990-1,000. So long as the shorter duration is accounted for, as it is in Carbon 2.0, then this impact is incrementally helpful and welcome.                                                            |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Environmental systems are complex, and there is much we do not know                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | No counterargument here; this is simply true. However, that is no excuse for not standardizing the impact of carbon credits based on what we do know. With further research, we will undoubtedly learn more about radiative forcing, global temperature rise, and the social cost of climate change. However, in the meantime, we must adopt a framework for measuring climate impact that is standard across projects and time periods.                                                                                                                                                                                                                                                             |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Radiative forcing may correlate with temperature but cause other problems                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Another critique is that Carbon 2.0 is based on the radiative forcing of carbon dioxide in the atmosphere, which directly relates to temperature increase, but may not account for other issues related to increased carbon dioxide in the atmosphere. For example, more carbon dioxide in the atmosphere, even if we control for radiative forcing, may acidify the oceans. These are valid concerns that require more research. Then, we need to appropriately revise our frameworks considering that research. For now, the primary intent of carbon credits is to limit the global rise in temperatures, and it seems that radiative forcing is the best framework through which to assess that. |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Complexity of the accounting system                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | A final critique of Carbon 2.0 is that the math behind it is very complex... radiative forcing curves and Lashof models and what not. True, it is more complicated than today's standards, where one tonne of carbon dioxide equals one carbon credit, regardless of storage duration or delivery timeline. However, Carbon 2.0 measures the true impact of a carbon credit's effect on temperature in a way that offers standardization, greater accuracy, and greater access to carbon markets.                                                                                                                                                                                                    |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Moreover, the math can be managed at the point of verification using simple, user-friendly tools like the Carbon 2.0 calculator included in Appendix A: Carbon 2.0 Calculator.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | Most importantly, this greatly simplifies the entire process for the most critical stakeholder group: buyers. With Carbon 2.0, buyers will no longer need to understand the nuances, variations, and hidden assumptions of carbon markets; rather they will simply buy standardized, commoditized carbon credits.                                                                                                                                                                                                                                                                                                                                                                                    |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | [1] <a href="https://www.weforum.org/agenda/2022/01/nature-more-than-carbon-sink/">https://www.weforum.org/agenda/2022/01/nature-more-than-carbon-sink/</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                 | [2] Note: we intentionally exclude price; though it is a quantitative attribute of the carbon credit's value, price must remain the dependent variable to enable market forces to operate efficiently.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| #   | Comment submitted by | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----|----------------------|----------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | [3] Sarofim, M. C. and Giordano, M. R.: A quantitative approach to evaluating the GWP timescale through implicit discount rates, <i>Earth Syst. Dynam.</i> , 9, 1013–1024, 2018.                                                                                                                                                                                                                                                                                                                                                                        |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | [4] Joos, Fortunat & Roth, R. & Fuglestvedt, J. & Peters, G. & Enting, I. & Von Bloh, Werner & Brovkin, V. & Burke, Eleanor & Eby, M. & Edwards, Neil & Friedrich, Tobias & Frölicher, Thomas & Halloran, Paul & Holden, Philip & Jones, Chris & Kleinen, Thomas & Mackenzie, F. & Matsumoto, K. & Meinshausen, Malte & Weaver, Andrew. (2013). Carbon dioxide and climate impulse response functions for the computation of greenhouse gas metrics: A multi-model analysis. <i>ATMOSPHERIC CHEMISTRY AND PHYSICS</i> . 13. 10.5194/acpd-12-19799-2012. |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | [5] <a href="https://carbonplan.org/research/ton-year-explainer">https://carbonplan.org/research/ton-year-explainer</a>                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | [6] Generation Capital, "Time Value of Carbon"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | [7] <a href="https://verra.org/wp-content/uploads/2022/04/Tonne-year-additional-background-2022.04.01.pdf">https://verra.org/wp-content/uploads/2022/04/Tonne-year-additional-background-2022.04.01.pdf</a>                                                                                                                                                                                                                                                                                                                                             |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | [8] Sarofim, M. C. and Giordano, M. R.: A quantitative approach to evaluating the GWP timescale through implicit discount rates, <i>Earth Syst. Dynam.</i> , 9, 1013–1024, 2018.                                                                                                                                                                                                                                                                                                                                                                        |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | [9] Wigley et al., 1998; Shine et al., 2005; Allen et al., 2016; Edwards et al., 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | [10] Schmalensee, Richard. 1993. "Symposium on Global Climate Change." <i>Journal of Economic Perspectives</i> , 7 (4): 3-10.                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | [11] Mallapragada, D.S., Mignone, B.K. A theoretical basis for the equivalence between physical and economic climate metrics and implications for the choice of Global Warming Potential time horizon. <i>Climatic Change</i> 158, 107–124 (2020).                                                                                                                                                                                                                                                                                                      |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | [12] Sarofim, M. C. and Giordano, M. R.: A quantitative approach to evaluating the GWP timescale through implicit discount rates, <i>Earth Syst. Dynam.</i> , 9, 1013–1024                                                                                                                                                                                                                                                                                                                                                                              |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | [13] IWG Social Cost of GHG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | [14] <a href="https://medium.com/piva-insights/carbon-neutral-in-2021-grappling-with-permanence-51f91e25d9">https://medium.com/piva-insights/carbon-neutral-in-2021-grappling-with-permanence-51f91e25d9</a>                                                                                                                                                                                                                                                                                                                                            |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | [15] <a href="https://www.ft.com/content/d54d5526-6f56-4c01-8207-7fa7e532fa09">https://www.ft.com/content/d54d5526-6f56-4c01-8207-7fa7e532fa09</a>                                                                                                                                                                                                                                                                                                                                                                                                      |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | [16] Verra Defers Updates to the VCS Program                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | [17] Carbonplan.org, A Critique of NCX...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 157 | Anonymous            | Part 1: Introduction | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | [18] Carbonplan.org, Verra Ton Year Comment Letter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 158 | Aya Yamazaki         | Part 1: Introduction | ge              | While agreeing to the need to establish principles for highly integral VCs, I would like to underline that such work is associated with a difficult and important balancing act between quality and quantity. Global energy transition requires huge amount of money, and VCs are expected to play an important role to canalize abundant liquidity in financial/capital markets for the purpose. My concern is that, if excessive consideration is made in favour of quality in terms of addtionality, environmental integrity, development effect etc., the quantity aspect would be seriously hampered. Without enough supply of VCs, many of transition projects would not concretize, leading to geopadizing the achievement of the Paris Accord goals. CCS projects are typical in this context; those entities in need for reduction of their emissions are not identical to those in charge of storage/sequestration; only with the intermediation by VCs, such projects can take place. | The last sentence of the draft introduction which limits the use of VCs to value chain only, while being prohibitive to that for Sope 1 and 2 offsetting, should be deleted. For the transition, VCs are needed for Scope 1 and 2 reduction.                                                                                                                                                                                                                                                                                                            |
| 160 | Anonymous            | Part 1: Introduction | ge              | We fully support the need for transparency around the quality requirements for climate projects, and the idea of standardization across existing crediting programs. Having clearly defined principles will improve the general understanding of the integrity attributes of carbon projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Point 1: We urge the council to invite more input from project developers (including small innovative companies) and implementing agencies of high-integrity projects, and to hear their suggestions on (1) cutting red tape in certification processes that goes against the very objective of successfully implementing high-integrity projects, and (2) reducing other barriers to project development and innovation in the existing certification programs.                                                                                        |
| 160 | Anonymous            | Part 1: Introduction | ge              | However, we have the following feedback to the principles-based approach by the Council, and also some concerns about certification programs and VCM in general:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Point 2: We urge the council to undertake policy advocacy at the international and national level to define and introduce such mechanisms, and center efforts on these parts of the market. Can the Council play a role here? There is too much focus on making the supply side of the market bullet proof, but the rest of it remains completely ungoverned.                                                                                                                                                                                           |
| 160 | Anonymous            | Part 1: Introduction | ge              | 1. The existing certification programs require significant paperwork to start and monitor projects. Many requirements are also very complex, sometimes not clear and open to interpretation. The certification process can be very complex and lengthy, and ultimately deter new high-integrity project developers from entering the market. It definitely reduces innovation and raises costs (if consulting companies are invited).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | If there is a new layer of certification, we suggest that it only applies to projects or project types that are prone to fraud or low integrity situations, instead of crediting programs in general. We would like to see a more selective, risk-based approach in the way the assessment framework and ist procedure is applied. Again, we are for transparency and integrity, but not through means that come at their cost.                                                                                                                         |

| #   | Comment submitted by | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----|----------------------|----------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 160 | Anonymous            | Part 1: Introduction | ge              | 2. We are not clear how the addition of another certification system above existing ones will improve the VCM market overall. Clear principles increase understanding, but what is needed is proper market oversight (not just over project developers and implementes, but traders and intermediaries in particular) and enforcement mechanisms.                                                                                                                                                                                                                                                                                                                                    | Thank you for the opportunity to comment. We hope that you can consider these genral comments and perhaps mention the intention to address these issues in the document.                                                                                                                                                                                                                                                                                                                                                  |
| 161 | Anonymous            | Part 1: Introduction | ge              | In absence of a specific place to make collective comments, we have included these here.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | See comments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 161 | Anonymous            | Part 1: Introduction | ge              | 1. XXX welcomes the draft Core Carbon Principles (CCPs), Assessment Framework and Assessment Procedure. We believe that avoiding and reducing greenhouse gas emissions should always be prioritised before purchasing of carbon credits. However, particularly for sectors where there are limited near-term technologically or financially viable options to abate greenhouse gas emissions, high quality voluntary carbon credits can be an important tool to raise and accelerate climate action.                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 161 | Anonymous            | Part 1: Introduction | ge              | 2. We recognise the breadth and depth of the CCPs and thank the Integrity Council members for their work to date on this important topic. In that context, we offer the reflections below:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 161 | Anonymous            | Part 1: Introduction | ge              | 1. Given the breadth and depth of the CCPs and AF, we would encourage the IC to set some targets for the assessment procedure work plan, and how it will prioritise according to the market share of a credit type or program, and to transparently publish such assessments including rationale for areas where subjective decisions are necessary.                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 161 | Anonymous            | Part 1: Introduction | ge              | 2. Given the current circumstances across the voluntary carbon market, we understand the need to provide a two-phase approach for certain requirements. However, we note that by identifying criteria for 'full' implementation, you raise the spotlight on potential inadequacies in 'partial' implementation. As such, we would encourage the IC to accelerate to the greatest extent possible 'full' implementation.                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 161 | Anonymous            | Part 1: Introduction | ge              | 3. Related to point (b), we would appreciate IC to clarify why access to an independent grievance mechanism was allocated as a 'full' requirement given its importance in strong program governance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 161 | Anonymous            | Part 1: Introduction | ge              | 4. In relation to VVBs, we wonder if there is an opportunity to signal even greater independence, e.g. having a Standard body appoint them rather than project developers, or other options to further avoid conflicts of interest.                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 161 | Anonymous            | Part 1: Introduction | ge              | 5. We would encourage the IC to consider minimum standards surrounding security and access for registries and other technology platforms across the value chain.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 162 | Anonymous            | Part 1: Introduction | ge              | XXX Feedback on ICVCM Assessment Framework                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | We think that ICVCM should take an implementation role rather than duplicating CORSIA EUC & ICROA codes and that too with impractical ideas. They can focus on checking robustness of methodologies of GHG programs, building Verification competency requirements and capabilities and carry out sample checks on registration of projects, assessment of their sustainability contribution and carbon credit issuances. We also think that there is no need of separate GHG program eligibility assessment under ICVCM. |
| 162 | Anonymous            | Part 1: Introduction | ge              | XXX appreciates ICVCM's initiative to improve the integrity of voluntary carbon markets and the draft assessment framework published by it. We believe that while the intentions are good, the aim to achieve the bookish perfectionism hampers the carbon market efficiency and create impediments in issuances thereby restricting financial flows that are desperately needed for to scale up climate action. We have following fundamental comments on the framework, which we believe should be addresses as first priority by ICVCM. Having said that we remain committed to contribute to further development of ICVCM framework that is devoid of following critical issues. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 162 | Anonymous            | Part 1: Introduction | ge              | Impracticality and duplication of efforts:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 162 | Anonymous            | Part 1: Introduction | ge              | The framework is too impractical to implement with many impossible ideas e.g., the definition of "likely" or "not likely" additional projects and developing baselines to follow NDC trajectory or LEDS (in second phase). We sincerely believe that corresponding adjustment is playing an important role to ensure that no crediting and transfer of credits conflict with NDC. Voluntary credits do not have an issue of double accounting, if purchased purely for corporate product/services carbon neutrality.                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| #   | Comment submitted by | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                 |
|-----|----------------------|----------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| 162 | Anonymous            | Part 1: Introduction | ge              | We believe that there is too much duplication of CCPs with CORSIA's EUC & ICROA's code of best practice, which means CCPs should build additional elements over them, but not duplicate them. It remains unclear, why GHG Programs should be required to subscribe to multiple accreditations and duplicate their efforts. CORSIA has similar framework but it has considered implementation aspects for project owners well within its design. We sincerely believe that while assessment of GHG program is necessary by an accreditation entity for their implementation practices, a CORSIA & ICROA-level EUC criteria is enough to decide their minimum eligibility. | 0                                                                               |
| 162 | Anonymous            | Part 1: Introduction | ge              | Additionality:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                               |
| 162 | Anonymous            | Part 1: Introduction | ge              | Idea of pre-qualifying additionality of certain project activities and then letting GHG programs register projects does not work. CDM tried to develop global list of technologies, fuels and feedstocks to be listed under positive list, but with limited success. This is because the national and regional specificities make it impossible to develop global criteria on additionality. For example, renewable energy projects are not additional in one province/region/country but they can be additional in another. This proposal also interferes too much with decision making processes of GHG programs that use well-known methods to assess additionality.  | 0                                                                               |
| 162 | Anonymous            | Part 1: Introduction | ge              | Loft sided representation of geographies in ICVCM and decision power lies with few people:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                               |
| 162 | Anonymous            | Part 1: Introduction | ge              | Unfortunately, ICVCM team is crowded at all level with developed country representation. There is very little understanding of ground level circumstances of developing countries. For years GHG program have received the projects from developing world, which are very different from each other. We strongly believe that the existing ICVCM team, based on their limited understanding of developing countries, will create non-workable standards and protocols. There is too much of power within small group of people that will govern a potentially mega voluntary carbon market.                                                                              | 0                                                                               |
| 163 | Molly Brown          | Part 1: Introduction | ge              | In general, I agree that greater regulation of carbon registries ("carbon crediting programmes") is sensible. I am, however, concerned that ICVCM is creating an unnecessary additional level of bureaucracy and further reliance on a small pool of experts (most of whom are from the Global North). This will add to the cost of developing projects, without necessarily increasing the confidence of investors.                                                                                                                                                                                                                                                     | Limit the scope of the ICVCM to the regulation of registries, not credit types. |
| 163 | Molly Brown          | Part 1: Introduction | ge              | Is the problem in the carbon markets really that Verra and Gold Standard are not trusted / well-regulated? Or just the fact that offsetting AT ALL runs into accusations of greenwashing?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                               |
| 163 | Molly Brown          | Part 1: Introduction | ge              | I doubt that an extra level of scrutiny of credit types will actually squash 10 years of speculation about whether e.g. IFM stands up as a methodology. What can this expert panel add that hasn't already been discussed and debated? (Especially with limited resources, and huge pressure to vet all credit types quickly).                                                                                                                                                                                                                                                                                                                                           | 0                                                                               |
| 163 | Molly Brown          | Part 1: Introduction | ge              | I am also concerned about how the expert panel will avoid the many vested interests in getting certain types of credit approved.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                               |
| 164 | Johan Börje          | Part 1: Introduction | ge              | In the absence of a location to make general introductory comments, Stockholm Exergi submits such comments here:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -                                                                               |
| 164 | Johan Börje          | Part 1: Introduction | ge              | The IC-VCM work is an essential part of ensuring that the VCM can make a robust and decisive contribution to limiting global warming to 1.5 °C. In general, we support all the principles. They are all important and capture most of the key aspects of establishing a credible market for trade in carbon credits with high integrity.                                                                                                                                                                                                                                                                                                                                 | 0                                                                               |
| 164 | Johan Börje          | Part 1: Introduction | ge              | Stockholm Exergi is, of course, approaching the assessment of the principles from the perspective of its major endeavour to bring about what will possibly be the world's largest plant for negative emissions with geological storage in 2026.                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                               |
| 164 | Johan Börje          | Part 1: Introduction | ge              | As identified by IPCC AR6, "Carbon Dioxide Removal (CDR) is a necessary element to achieve net zero CO <sub>2</sub> and GHG emissions both globally and nationally, counterbalancing residual emissions from hard-to-transition sectors. It is a key element in scenarios likely to limit warming to 2 °C or lower by 2100 (robust evidence, high agreement)." (page 12-4). The expectation is that 2.75 Gtonnes of BECCS CDR will be required in 2050 (page 12-40).                                                                                                                                                                                                     | 0                                                                               |
| 164 | Johan Börje          | Part 1: Introduction | ge              | This is an enormous challenge, considering that no BECCS facility is operational and producing negative emissions in high quantities today.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                               |
| 164 | Johan Börje          | Part 1: Introduction | ge              | This has major implications for IC-VCM and similar initiatives. The rule book that is now in the process of being agreed on the VCM has to ensure that it facilitates the development of the required removals with geological storage deemed necessary by IPCC.                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                               |

| #   | Comment submitted by                                                 | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----|----------------------------------------------------------------------|----------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 164 | Johan Börje                                                          | Part 1: Introduction | ge              | Against this background, it is important that the IC-VCM carefully considers the difference between traditional off-sets for compensation and the negative emissions with geological storage for neutralization of emissions. In case it is not feasible to find a common rule book for these two broad categories, it should be evaluated to have a separate “annex” which could more freely develop an integrity framework suitable for negative emissions with geological storage. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 165 | Stephanie Sargeant                                                   | Part 1: Introduction | ge              | 'The Draft Assessment Procedure: Embedding the CCPs into the market                                                                                                                                                                                                                                                                                                                                                                                                                   | Recognizing that some methodologies have already gone through extensive public consultation and review                                                                                                                                                                                                                                                                                                                                               |
| 165 | Stephanie Sargeant                                                   | Part 1: Introduction | ge              | The Integrity Council will also assess methodologies for credit types in several parallel streams.':                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 165 | Stephanie Sargeant                                                   | Part 1: Introduction | ge              | Recognizing that some methodologies have already gone through extensive public consultation and review                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 166 | Stephanie Sargeant                                                   | Part 1: Introduction | ge              | Paris Alignment - questions related to the Integrity Council's policy:                                                                                                                                                                                                                                                                                                                                                                                                                | The new Glasgow Climate Pact agreed November 2021 lays out the rules for carbon markets, leaving it entirely up to the host country how it wishes to treat the voluntary carbon market. In our view, CA should not be required for CCP-approved credits.                                                                                                                                                                                             |
| 166 | Stephanie Sargeant                                                   | Part 1: Introduction | ge              | The new Glasgow Climate Pact agreed November 2021 lays out the rules for carbon markets, leaving it entirely up to the host country how it wishes to treat the voluntary carbon market. In our view, CA should not be required for CCP-approved credits.                                                                                                                                                                                                                              | Risks do not apply when developing countries require additional finance to achieve their NDCs and the voluntary carbon projects concerned are indeed additional to what would otherwise happen.                                                                                                                                                                                                                                                      |
| 166 | Stephanie Sargeant                                                   | Part 1: Introduction | ge              | Risks do not apply when developing countries require additional finance to achieve their NDCs and the voluntary carbon projects concerned are indeed additional to what would otherwise happen.                                                                                                                                                                                                                                                                                       | Therefore, we believe that many developing countries, particularly those with conditional NDCs , should be granted a flexible approach, on the understanding that voluntary carbon markets are both a means for corporations to offset their interim or residual emissions and a meaningful contribution to host countries moving towards compliance with their NDCs.                                                                                |
| 166 | Stephanie Sargeant                                                   | Part 1: Introduction | ge              | Therefore, we believe that many developing countries, particularly those with conditional NDCs , should be granted a flexible approach, on the understanding that voluntary carbon markets are both a means for corporations to offset their interim or residual emissions and a meaningful contribution to host countries moving towards compliance with their NDCs.                                                                                                                 | This is subject to two caveats: First, the companies do not use the voluntary offsets for domestic compliance purposes and, second, the offsets do not feature in an NDC other than that of the host country nor towards stand-alone international commitments like CORSIA.                                                                                                                                                                          |
| 166 | Stephanie Sargeant                                                   | Part 1: Introduction | ge              | This is subject to two caveats: First, the companies do not use the voluntary offsets for domestic compliance purposes and, second, the offsets do not feature in an NDC other than that of the host country nor towards stand-alone international commitments like CORSIA.                                                                                                                                                                                                           | If this is the case, then there is no need to discount voluntary carbon credits from that country's (conditional) NDC through a Corresponding Adjustment, whether or not the investors (credit purchasers) claim them as part of their own net-zero strategy. Indeed, the investor could claim to deliver on a dual strategy, i.e., aiming at net-zero emissions at the company-level and at facilitating the host country to achieve its NDC target |
| 166 | Stephanie Sargeant                                                   | Part 1: Introduction | ge              | If this is the case, then there is no need to discount voluntary carbon credits from that country's (conditional) NDC through a Corresponding Adjustment, whether or not the investors (credit purchasers) claim them as part of their own net-zero strategy. Indeed, the investor could claim to deliver on a dual strategy, i.e., aiming at net-zero emissions at the company-level and at facilitating the host country to achieve its NDC target                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 167 | Anonymous                                                            | Part 1: Introduction | ge              | I will suggest to write the full words of IPLCs (Indigenous peoples and local communities) in the introduction as it was done with CCP. At the moment it was first mentioned in the Forewords but many people tends to start reading from the introduction.                                                                                                                                                                                                                           | I will suggest to write the full words of IPLCs (Indigenous peoples and local communities) in the introduction as it was done with CCP. At the moment it was first mentioned in the Forewords but many people tends to start reading from the introduction.                                                                                                                                                                                          |
| 168 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | Part 1: Introduction | ge              | This comment is from Emergent, the coordinator of the LEAF Coalition.                                                                                                                                                                                                                                                                                                                                                                                                                 | See recommendations in our comment on this section.                                                                                                                                                                                                                                                                                                                                                                                                  |
| 168 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | Part 1: Introduction | ge              | 1. Emergent's response, both here and throughout the document is our own, but we have drawn on inputs from LEAF Coalition members, ART and other stakeholders and partners.                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 168 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | Part 1: Introduction | ge              | 2. First of all, we want to make it clear that Emergent wholehearted supports to goals and ambitions of the ICVCM. High integrity is necessary in the carbon market to build confidence and spur the investment in nature based solutions. It is important to build the confidence in a manner that:                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 168 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | Part 1: Introduction | ge              | · Recognizes current high-quality programs and activities and screens out low-quality programs and activities                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 168 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | Part 1: Introduction | ge              | · Is as efficient and streamlined as possible so as not to make costs for implementation for forests nations prohibitive and to ensure the maximum revenues continue to flow to stakeholders on the ground (including IPLCs) who have played a role in generating emissions reductions                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 168 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | Part 1: Introduction | ge              | · Builds on existing robust assessments such as for approval by ICAO                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| #   | Comment submitted by                                                 | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change |
|-----|----------------------------------------------------------------------|----------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 168 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | Part 1: Introduction | ge              | Does not set a bar so high that it essentially excludes all existing schemes and therefore fails in its original intent and does nothing for the climate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 168 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | Part 1: Introduction | ge              | 3. The current ICVCM draft Assessment Framework defines high quality in a way that no project or jurisdictional REDD+ program currently meets or has any prospect of meeting in the near future. As such this creates an entirely new threshold for quality that goes beyond even the UN's ICAO framework and decisions on credits eligible for CORSIA in addition to the Paris Agreement itself.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 168 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | Part 1: Introduction | ge              | 4. Emergent has worked over the past 18 months to build the high integrity LEAF Coalition. The Coalition's members include 3 governments (Norway, UK and US) and over 20 corporations, representing buyers looking for high levels of integrity. Together they have committed \$1 billion in funding for jurisdictional REDD+ programs, sending a strong demand signal to forest nations that there is a market for high integrity credits. These companies and governments have already carried out extensive due diligence and made the informed decision that the ART-TREES standard represents high integrity. ICVCM requirements that go beyond ART-TREES and would render TREES Credits as non-CCP compliant sends the wrong message to the market, including forest countries and Indigenous Peoples. The ART-TREES requirements for measurement, monitoring, reporting and verification, safeguards and avoiding double counting are extremely rigorous and we cannot risk making it even more onerous and costly for these groups to participate in global carbon markets by making it even harder for countries, many of whom are already struggling to meet their NDCs. | 0               |
| 168 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | Part 1: Introduction | ge              | 5. The fact that no crediting programs or credits in the market today will meet the current proposed ICVCM threshold and therefore will not be deemed CCP-compliant will send a harmful signal to the marketplace and will cause buyers to stop investing in existing or forthcoming jurisdictional programs. Emergent's team has had literally hundreds of conversations with corporate sustainability officers over the past 18 months. We know that they and their boards are keenly aware of need for high integrity. But we also know that they, and particularly their boards, are extremely sensitive to the views of credible NGOs and organizations such as the ICVCM. CCPs and an assessment framework that put the bar out of reach will simply stop investment in its tracks.                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 168 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | Part 1: Introduction | ge              | 6. Forest countries will not be incentivized to continue to improve performance. Rather this may drive them to seek other ways to access finance via pathways with less stringent requirements or to simply define their own methodologies rather than continue crediting under reputable global GHG Programs such as ART. If this is the case, it could mean that the ICVCM ends up achieving the absolute opposite of its aims.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 168 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | Part 1: Introduction | ge              | 7. Forest countries have invested significant resources into improving their MRV and safeguards programs to meet requirements of bilateral agreements, REM, FCPF and now ART. Without significant private investment through access to markets, they will not have resources to achieve critical REDD+ results that are needed in the next decades to meet Paris Agreement targets. Governments must be able to demonstrate proof of concept to their constituents and see returns on the work currently underway before they introduce completely new requirements that will likely take multiple years to be implemented (if these new requirements are at all necessary or possible). Furthermore, benefit sharing agreements currently being negotiated must be implemented and stakeholders need to see benefits actually being shared before they are asked to do even more. If the ICVCM declares that no existing efforts meet their quality standard, national support for REDD+ and participating in high quality carbon markets will disappear.                                                                                                                         | 0               |
| 168 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | Part 1: Introduction | ge              | Recommendation: The ICVCM should build on requirements in existing high-quality REDD+ programs such as ART, recognizing that these standards have undergone significant stakeholder consultation and expert input and that jurisdictional REDD+ is different from project-based crediting. The jurisdictional approach already builds in higher levels of assurance against on issues like additionally, leakage and permanence. The recommendation of new requirements that go beyond current best practice should be backed up by a clear rationale and evidence of why they are needed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |

| #   | Comment submitted by                       | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----|--------------------------------------------|----------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 169 | Anonymous                                  | Part 1: Introduction | ge              | The ICVCM intention is to create a common standard to ensure quality of VCCs and confidence in the market. This intention of the ICVCM as a quality setter is supported, but only if the principles this is based on truly support, and not undermine markets. If done correctly, market participants should want to apply for accreditation.                                                                                                                                                                                                                                                                                                                                                                                                                                          | see above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 169 | Anonymous                                  | Part 1: Introduction | ge              | The primary concern is the extent of the IC-VCM mandate which will require significant resources to conduct ongoing assurance processes. We question whether it is more fitting for these activities to be conducted by existing market participants (accreditation and verification bodies).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 169 | Anonymous                                  | Part 1: Introduction | ge              | In addition, we have concerns about the complaints and appeals procedure which should only apply to the direct work of the IC-VCM. Complaints and appeals about the standards should be handled by the standards' governance bodies (where IC-VCM could provide guidance on what adequate procedures look like).                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 170 | Anonymous                                  | Part 1: Introduction | te              | An underlying assumption of the CCPs is that carbon-crediting programs and standards operate at an appropriate scale. However, we see a huge gap in the VCM, particularly for smaller-scale projects. Their participation in the VCM is practically impossible due to costs and technical requirements. We believe this is a lost opportunity, since smaller-scale projects should have a place in the VCM                                                                                                                                                                                                                                                                                                                                                                             | We believe that "integrity" of the VCM requires the "integration" (inclusion) of ALL scales. To harness the full potential of the VCM we should leave no one behind. In this context, we suggest to the ICVCM to go beyond setting common guidelines for carbon-crediting programs and to highlight this as a major structural gap in the VCM. The VCM will not succeed by being exclusive. Integrity can only be based on inclusion. We trust the ICVCM to find ways to encourage carbon-crediting programs to develop this section of the market which carries a huge potential                                                                                                                                                                                                                                                                                                                                           |
| 171 | Anonymous                                  | Part 1: Introduction | te              | The document highlights the potential of the Global South for climate change mitigation through Nature-based Solutions (NbS). However, NbS are not a substitute for the rapid phase out of fossil fuels and should not delay urgent action to decarbonize the economy (Seddon et al. 2021).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | We believe this message should come across much more clearly and strongly in the CCPs, to avoid any risk that the VCM perpetuates levels of emissions, technologies, or carbon-intensive practices incompatible with the temperature goals of the Paris Agreement (San Jose Principles for High Ambition and Integrity in International Carbon Markets). Here we refer to locking-in levels of emissions, technologies, or carbon-intensive practices from the buyer's point of view, i.e. offsetting obsolete practices and technologies. Section 11 (page 113) says that "reaching net-zero by mid-century requires abandoning certain technologies much earlier than 2050". We propose this applies to buyers and sellers, i.e. the CCPs should not encourage offsetting of oil and gas. CCP-approved credits purchased by oil and gas companies must be immediately canceled and not used for offsetting nor brokerage. |
| 172 | Anonymous                                  | Part 1: Introduction | ge              | From our perspective, the IC-VCM's work is too narrowly focused on increasing buyer confidence and creating idealistic credits. As a result, an entire (and critical) component of a functioning market has been completely overlooked: the mechanics and realities of developing the projects that create the credits. The overall impact of the IC-VCM initiative—if implemented as proposed in an 'all or nothing' fashion—will be to stifle, interrupt, and cause irreparable damage to the VCM rather than scale it. In our view, the proposed measures will result in fewer projects due to significantly increased complexity, time, effort, risk of legal repercussions, and expense, creating conditions for a dysfunctional market: increased demand with little new supply. | The IC-VCM should consider taking a program approach where the assessment is limited to a review of existing programs. We also recommend taking lessons learned from the decades of experience of market participants and focus on making step change improvements and changes rather than rather than imposing sweeping wholesale changes to the market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 173 | Individual/employee, Dorr Asset Management | Part 1: Introduction | ge              | Dorr Asset Management is a leading trader and market maker in environmental markets including voluntary carbon offsets as well as regulated carbon allowance markets trading across spot and derivatives markets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | To support IPLCs the focus will need to shift from carbon credits to biodiversity conservation and restoration as a separate mechanism. Biodiversity credits are a step in the right direction and are much more fundamentally aligned than carbon credits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 174 | Individual/employee, CLP Holdings Limited  | Part 1: Introduction | ge              | CLP's Comments on IC-VCM's Public Consultation for Core Carbon Principles, Assessment Framework and Assessment Procedure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | See above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 174 | Individual/employee, CLP Holdings Limited  | Part 1: Introduction | ge              | CLP Holdings Limited (CLP) welcomes the work of the Integrity Council for Voluntary Carbon Markets (IC-VCM) and supports its mandate to create core carbon principles (CCP) that will build integrity and scale voluntary carbon markets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 174 | Individual/employee, CLP Holdings Limited  | Part 1: Introduction | ge              | Voluntary carbon credits are essential to accelerating the net-zero transition by allocating private capital to tackle climate change. Therefore, we recognise that a robust and mutually assured oversight mechanism is needed to ensure standardisation in the market for high integrity credits in the absence of a regulatory body.                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 174 | Individual/employee, CLP Holdings Limited  | Part 1: Introduction | ge              | As a leading responsible energy provider in the Asia Pacific, with dual roles as a supplier and user of carbon credits, our feedback, with reference to specific sections from the consultation, is summarised below for your consideration:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 174 | Individual/employee, CLP Holdings Limited  | Part 1: Introduction | ge              | Initial Threshold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| #   | Comment submitted by                      | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change |
|-----|-------------------------------------------|----------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 174 | Individual/employee, CLP Holdings Limited | Part 1: Introduction | ge              | Existing crediting programmes and active proponents will likely be unable to meet the rigour envisioned under the proposed CCP assessment framework and procedure. The monitoring and governance systems required to enforce the proposed criteria would require tremendous amounts of resources which could also potentially hinder CCP units from entering the market.                                                                                                                                                                        | 0               |
| 174 | Individual/employee, CLP Holdings Limited | Part 1: Introduction | ge              | Therefore, CLP suggests a phased approach that starts with setting a threshold achievable by leading programmes within reasonable timeframes, such as those endorsed by the International Carbon Reduction and Offset Alliance (ICROA), and builds on their respective assessments.                                                                                                                                                                                                                                                             | 0               |
| 174 | Individual/employee, CLP Holdings Limited | Part 1: Introduction | ge              | Mandate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 174 | Individual/employee, CLP Holdings Limited | Part 1: Introduction | ge              | As the extent of the IC-VCM mandate may require significant resources to conduct ongoing assurance processes, it may be more fitting for assurance to be carried out by existing accreditation and verification bodies.                                                                                                                                                                                                                                                                                                                         | 0               |
| 174 | Individual/employee, CLP Holdings Limited | Part 1: Introduction | ge              | Natural Climate Solutions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 174 | Individual/employee, CLP Holdings Limited | Part 1: Introduction | ge              | Natural climate solutions have a significant role to play in reaching net-zero, and they have seen rapid growth over the past years due to buyers' preference for the associated multiple co-benefits. However, many of the provisions in the Assessment Framework would not be attainable for such projects due to data and capacity constraints that would not be able to satisfy the prescriptive requirements under the CCP. This would likely result in projects originating from natural carbon sinks not being eligible for CCP credits. | 0               |
| 174 | Individual/employee, CLP Holdings Limited | Part 1: Introduction | ge              | Additionality                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 174 | Individual/employee, CLP Holdings Limited | Part 1: Introduction | ge              | CLP welcomes the use of financial additionality tests to fast-track the assessment of credits with high likelihood of financial additionality. This is to determine the quality and credibility of such credits being generated from projects that are truly creating additional greenhouse gas reduction or removal. However, this should not lead to automatic exclusion of credits, and those with low or medium likelihood should be subject to additional assessment criteria instead.                                                     | 0               |
| 174 | Individual/employee, CLP Holdings Limited | Part 1: Introduction | ge              | The current proposed assessments are also highly project-specific, so clarity is also needed to define what constitutes an activity or project type that would fall under these additionality assessments.                                                                                                                                                                                                                                                                                                                                      | 0               |
| 174 | Individual/employee, CLP Holdings Limited | Part 1: Introduction | ge              | Permanence                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 174 | Individual/employee, CLP Holdings Limited | Part 1: Introduction | ge              | CLP would recommend that focus should be placed on the overall approach of programmes in addressing non-permanence to avoid excluding entire sectors based on project type assessments. Provisions should also be in place to assess the risk of non-permanence and how they are managed in the long-term. Labelling of credits according to the number of years of permanence assured by programmes should also be considered.                                                                                                                 | 0               |
| 174 | Individual/employee, CLP Holdings Limited | Part 1: Introduction | ge              | Robust Quantification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 174 | Individual/employee, CLP Holdings Limited | Part 1: Introduction | ge              | Focus should be placed on high-level requirements for methodology development, assessment and update, rather than on individual quantification methodologies. Given the complexity of individual assessment methodologies it may not be practical for IC-VCM to be vetting each one of them, but instead the Integrity Council should focus on assessors, accreditation and verification bodies to ensure they are trained appropriately and follow high-level requirements with integrity.                                                     | 0               |
| 174 | Individual/employee, CLP Holdings Limited | Part 1: Introduction | ge              | Attributes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 174 | Individual/employee, CLP Holdings Limited | Part 1: Introduction | ge              | CLP supports the universal labelling of credits indicating the type of mitigation activity and would suggest including the distinction of natural and technological solutions for both reductions and removals. CLP also supports the labelling of adaptation benefits of credits and the inclusion of quantified Sustainable Development Impacts as an attribute rather than a requirement for the initial threshold.                                                                                                                          | 0               |
| 174 | Individual/employee, CLP Holdings Limited | Part 1: Introduction | ge              | Paris Alignment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |

| #   | Comment submitted by                      | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change |
|-----|-------------------------------------------|----------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 174 | Individual/employee, CLP Holdings Limited | Part 1: Introduction | ge              | CLP suggests that considerations with regards to the Paris Alignment should remain optional as all transactions in voluntary carbon markets represent climate action that would enable financing of emissions reductions and removals that ultimately contribute to the achievement of nationally determined contributions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 174 | Individual/employee, CLP Holdings Limited | Part 1: Introduction | ge              | If you have any questions on our response, please feel free to contact the undersigned through email (hendrik.rosenthal@clp.com.hk).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 175 | Anonymous                                 | Part 1: Introduction | ge              | P.13 "Inherent Risk"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | n/a             |
| 175 | Anonymous                                 | Part 1: Introduction | ge              | Since there are a number of related risks for the type of mitigation activity (non-permanence etc.), we believe that it would be ideal if the risks were listed by hierarchy or order of significance, rather than simply tagging the risks.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 176 | Thales West                               | Part 1: Introduction | te              | As stated in page two of the document, the "purpose of the draft Core Carbon Principles (CCPs) and Assessment Framework is to provide a credible, rigorous, and readily accessible means of identifying high-quality carbon credits that create real, additional and verifiable climate impact with high environmental and social integrity." Such a framework is undoubtedly much needed, but not easily developed. Proper assessments of integrity or additionality are intrinsically linked to baseline design, a highly technical matter. The current draft is not technical and thus falls short of its purpose. Furthermore, the proposed framework is mostly derivative of other already existing documents, such as the VCS and the ART-TREE standards, without significant contribution to carbon offset/REDD+ discussions or novelty.                                          | N/A             |
| 176 | Thales West                               | Part 1: Introduction | te              | Specifically, the document does not address the most fundamental problem with REDD+ baselines: the technical challenge of constructing credible counterfactuals that can be used to rigorously measure the effectiveness of the REDD+ activities at reducing deforestation and forest degradation and, consequently, the additionality of their carbon offsets. In other words, how to ensure that each carbon credit issued unequivocally represents (at least) one ton of carbon dioxide that is not emitted to the atmosphere due to the REDD+ activities. Without a sound technical component, the Assessment Framework is unlikely to "provide a credible, rigorous, and readily accessible means of identifying high-quality carbon credits that create real, additional and verifiable climate impact with high environmental and social integrity," thus failing at its purpose. | 0               |
| 176 | Thales West                               | Part 1: Introduction | te              | Furthermore, any "real" challenges regarding additionality/baseline assessments are addressed by vague, subjective statements. It is unclear, for instance, how the quantification of the "uncertainty inherent in assessing the likely baseline scenario and likely baseline emissions or removals" shall be performed (Criterion 10.2, Step a) as well as of the "degree of conservativeness" (Criterion 10.2, Step b). The text seems to overlook the subjectiveness inherent to such assessments and its implications for their outcomes. Technical guidance to (at least) mitigate the issue of subjective assessments is missing and should be provided by a technical panel of experts.                                                                                                                                                                                           | 0               |
| 177 | Anonymous                                 | Part 1: Introduction | ge              | Thank you very much for the opportunity to react on the draft Core Carbon Principles (CCPs), Assessment framework and Assessment procedure. We are also very grateful to the board of the Integrity Council for the Voluntary Carbon Market for your enormous efforts to help scale the voluntary carbon markets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -               |
| 177 | Anonymous                                 | Part 1: Introduction | ge              | In this response on behalf of XXX, we first share some general observations and then make some detailed comments per section (1 to 6). Our general observations have to do with sometimes overshooting in terms of theoretical quality criteria, towards a set of more workable CCPs and procedures and with the need for a set of CCPs that also fit nature-based solutions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 177 | Anonymous                                 | Part 1: Introduction | ge              | We did not seek to cover all of our questions and comments. There are more legal questions and comments, but rather than listing these at this stage, we think it would be more efficient if we (particularly our Legal Department) could raise these in a (possibly general) Q&A session.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 177 | Anonymous                                 | Part 1: Introduction | ge              | General observations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 177 | Anonymous                                 | Part 1: Introduction | ge              | Bringing back balance to a set of more workable CCPs and procedures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change |
|-----|----------------------|----------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 177 | Anonymous            | Part 1: Introduction | ge              | Will the draft CCPs, assessment framework and procedure help to accelerate the scaling of the voluntary carbon market? In doing so, the ICVCM must balance on a thin rope. It is a balance with on the one hand maximizing quality requirements to ensure support from as many environmental and scientific groups as possible and on the other hand generating a set of workable and implementable principles that are not too detailed (principle versus rules based). We think the current documents may be a little bit out of balance to the first part: maximizing quality requirements. It might be better to further optimize the quality of requirements.                                                                       | 0               |
| 177 | Anonymous            | Part 1: Introduction | ge              | The intention is growth of the voluntary carbon credit market without compromising on integrity. However, we believe the costs related to maintain a certain level of integrity may negatively impact growth of the market: if administrative costs, research, data gathering etc. ('production costs') rise, pricing of voluntary carbon credits in the market will also rise. We flag two possible results of high costs: carbon crediting programs may cut in the revenues to Partners in order to cover costs, and buyers may buy smaller amounts of voluntary carbon credits when the pricing is too high (possibly resulting in stagnating market growth). So here we flag a tension between 'integrity', market growth and costs. | 0               |
| 177 | Anonymous            | Part 1: Introduction | ge              | Of course, not to disrespect the importance of high quality but to give requirements more practical meaning, so that the roll-out of carbon project and its funding can actually speed up. Now, the requirements may be so detailed and so far removed from today's practice that they may even hamper scaling up. Of course, high quality is very important but if building an ideal world keeps us from taking steps in the real world, then we need to lower the bar a little. Let the ideal not stand in the way of a better world. Or in the words of Montesquieu 'Le mieux est l'ennemi mortel du bien' ('the best is the mortal enemy of the good').                                                                              | 0               |
| 177 | Anonymous            | Part 1: Introduction | ge              | Some observation to further explain what we mean with the above general observation:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 177 | Anonymous            | Part 1: Introduction | ge              | 1) The documents, particularly Part 4, are very extensive and it will take very substantial efforts, time and costs to deal with all requirements, including updates. Hopefully this does not become prohibitive.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 177 | Anonymous            | Part 1: Introduction | ge              | 2) In order to lighten the burden, reduce costs and to achieve more consistency across programs, it could be considered to develop templates (possibly differentiated per type of mitigation activity), containing standard language to cope with -inter alia- the requirement to have certain procedures, requirements etc in place. These could be included in the program "by reference".                                                                                                                                                                                                                                                                                                                                             | 0               |
| 177 | Anonymous            | Part 1: Introduction | ge              | 3) It is positive that ICVCM states that a "risk based approach" is taken. However, when going through the documents there are many mandatory requirements and there seems little room to deviate based on substantiated non-applicability or immateriality. This particularly applies to Section 7 of Part 4: Sustainable Development Impacts and Safeguards. This also applies to table 36 – Requirements for Criterion 7.11: Access and benefit sharing. One could imagine that a more risk based approach would be applied and this only applies in case of "sensitive" circumstances. Programs with large farmers for example should not fall within this scope.                                                                    | 0               |
| 177 | Anonymous            | Part 1: Introduction | ge              | 4) Part 4, Section 3: Robust Independent Third-Party Validation and Verification. It seems that the CCP requirements sets rules for the engagement and instructions of the VVB, whilst it can be expected that the VVB itself deals with the topics referred to and will determine the requirements. There seems a risk of overlap and inefficiency. Accredited VVBs should incorporate relevant CCP rules in their protocols, so this risk will be mitigated.                                                                                                                                                                                                                                                                           | 0               |
| 177 | Anonymous            | Part 1: Introduction | ge              | 5) Unsolicited assessments of programs: if ICVCM becomes the market standard, it is doubtful whether that has a real added value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 177 | Anonymous            | Part 1: Introduction | ge              | 6) It is quite remarkable that there is no language dealing with the validity/tenor of carbon credits. Would it be a good idea to have old credits floating around while standards have substantially moved upwards? Would retirement within a certain time frame (possibly dependent on the quality of the credit) not be logical?                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 177 | Anonymous            | Part 1: Introduction | ge              | Towards a set of CCPs that also fit nature-based solutions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change |
|-----|----------------------|----------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 177 | Anonymous            | Part 1: Introduction | ge              | We would recommend building more flexibility into the CCPs and procedures to also give space to carbon solutions that are still under development but have huge potential to reduce climate change. The current set of CCPs and the procedures seem to be drafted based on proven technology based solutions and planting trees/forests and REDD+ projects. Carbon farming seems to be out of scope in this draft. To show that (scaling up) our projects are therefore not helped by the drafts at hand, we provide an explanation of the XXX below.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 177 | Anonymous            | Part 1: Introduction | ge              | We see the impact that climate change has on our clients and we feel the urgency to make a system change happen.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 177 | Anonymous            | Part 1: Introduction | ge              | We have looked at your public consultation documents from this perspective of the need of providing high-quality carbon solutions resulting in enhanced soil health and nutritional value focused on improving sustainability for agri-food supply chains. We see carbon credits just a means. The ultimate goal of XXX is to have more sustainable agriculture. Carbon credits can help in the transition because they put a price on the ecosystem services delivered by farmers and by doing so giving them an extra income to make the transition to sustainable food production.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 177 | Anonymous            | Part 1: Introduction | ge              | Let me be clear: prevention and reduction would be the preferred strategy for every corporate. Unfortunately, in everyday practice, not all emissions can be reduced to zero. For the emissions that are not yet avoidable, offsetting with high quality removal credits is a good option. If we were to wait until all emissions could be reduced, we would lose valuable time. We cannot afford that when it comes to fighting climate change! Furthermore nature based carbon credits are about more than removal. What makes carbon farming so powerful is that it not only removes GHG from the atmosphere, but also reduces emissions into the atmosphere. By using regenerative farming practices soil will be healthier because the biodiversity is improved and is then able to absorb more carbon. That will have co-benefits in terms of more water resilience, reducing pollution by minimizing erosion and nutrient runoff, purifying surface and groundwater, increasing nutritious value of crops, and possibly enhancing crop production. | 0               |
| 177 | Anonymous            | Part 1: Introduction | ge              | Although soil sequestration has many co-benefits, it may not fulfill the CCP-requirement of permanence defined in a strict way. This may therefore be an impediment to scaling the nature based carbon credits market. We propose to take a broader view and also include the co-benefits and a more pragmatic definition of permanence depending on the (im)possibilities of the project (including co-benefits). Permanence may become better feasible when a reward system for keeping carbon stored in soils is developed next to the reward system based on carbon credits for storing extra carbon. Rewarding farmers that are already following the regenerative agriculture pathway and developing a sustainable agriculture will help prevent carbon losses and maintaining current carbon stocks. That is just as important as the influx of extra carbon in soils.                                                                                                                                                                             | 0               |
| 177 | Anonymous            | Part 1: Introduction | ge              | Besides permanence more flexibility is also required when it comes to additionality, and allow closer cooperation between private and public parties on carbon farming, without jeopardising the additionality of the credits. Governments investing in carbon farming projects make it difficult for private parties to guarantee additionality, which is necessary to realise high integrity credit on the voluntary carbon market. Governments that invest in soil sequestration out of good intentions might then discourage the private sector from also investing in soil sequestration. It is important to enable private-public co-investment instead of crowding out private initiative.                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 177 | Anonymous            | Part 1: Introduction | ge              | Also it is unclear why there is more flexibility created for additionality of tropical forest protection, or JREDD, and not for other nature based carbon solutions (part 1, p. 14)?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 178 | Anonymous            | Part 1: Introduction | ge              | Detailed observations XXX Part 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -               |
| 178 | Anonymous            | Part 1: Introduction | ge              | How is the mandate of the ICVCM related to the mandate of other organisations in the field, like the Voluntary Carbon Markets Integrity Initiative (VCMI), the GHG Protocol/World Resources Institute, the STBi, and the CORSIA?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 178 | Anonymous            | Part 1: Introduction | ge              | Definitions and abbreviations. Please expand the definitions section with frequently used terms (program, carbon-crediting program, project, mitigation activity proponent, user, etc.) and any abbreviations used in the text (IPLC, SDG, ICP, NDCs, etc) to increase legibility.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |

| #   | Comment submitted by                       | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change |
|-----|--------------------------------------------|----------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 178 | Anonymous                                  | Part 1: Introduction | ge              | Stakeholders. For clarity purposes, please also provide a list of all parties/stakeholders involved in the voluntary carbon credit market and their (separate or combined) roles under the Framework. This to clarify that different roles may be in one party or in different parties. As we understand it a mitigation activity proponent, a carbon-crediting program, the program registry and even a user, can be, but not necessarily have to be, within one and the same entity. These can be separate entities.                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 178 | Anonymous                                  | Part 1: Introduction | ge              | Vintage credits. Do vintage credits follow the CCP-eligibility status of the program with retro-active force? Please make (more) explicit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 178 | Anonymous                                  | Part 1: Introduction | ge              | Introduction (p. 15): "Once a carbon-crediting program and a particular credit type has been approved, the carbon-crediting program will then identify and tag the relevant carbon credits in its registry."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 178 | Anonymous                                  | Part 1: Introduction | ge              | How is 'interoperability' maintained? Will there be a standard with everyone doing this in the same manner, will there be a prescribed format?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 178 | Anonymous                                  | Part 1: Introduction | ge              | Note: The same comment applies for 'attributes' (chapter 12).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 179 | Individual/employee, Respira International | Part 1: Introduction | ge              | Respira International is a carbon finance business and active participant in the VCM. We are submitting our comments at a high level here rather than line by line. We are splitting this in to 1) General comments and 2) comments related to specific elements of the CCPs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | N/A             |
| 179 | Individual/employee, Respira International | Part 1: Introduction | ge              | General comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 179 | Individual/employee, Respira International | Part 1: Introduction | ge              | · We support the CCP process, believe that integrity is crucial and think that it needs to work to build wider trust in order for the market to scale.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 179 | Individual/employee, Respira International | Part 1: Introduction | ge              | · However, as currently drafted it is not practical. Very few (if any) existing credits would meet all the CCP criteria and it will create significant backlogs whilst existing programs and projects scramble to meet any new criteria.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 179 | Individual/employee, Respira International | Part 1: Introduction | ge              | · We agree with the majority of the specific and detailed suggestions as proposed by the IETA working group – so are keeping our comments at a higher level and focussed on some specific ideas we have.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 179 | Individual/employee, Respira International | Part 1: Introduction | ge              | · We think there needs to be a clear and tangible incentive to achieving CCP status to bring the project developers and certification programs on board. This could, for instance, be in the form of an advance market commitment (at a premium to current VCM prices) through a collection of buyers, or through the acceptance of CCP credits into more global carbon compliance programs or the recognition under carbon accounting standards. If this could be demonstrated, we think it would significantly change mindsets and levels of buy in.                                                                                                                                                                                                                                                                                                                        | 0               |
| 179 | Individual/employee, Respira International | Part 1: Introduction | ge              | · Due to the combination of lack of a tangible incentive and the impractical requirements to achieve CCP status currently, we think there is a significant danger that no programs apply to receive CCP status. This would have very negative consequences for trust in the sector.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 179 | Individual/employee, Respira International | Part 1: Introduction | ge              | Specific comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 179 | Individual/employee, Respira International | Part 1: Introduction | ge              | · We think that more credence should be given to existing certification bodies and their ability to enforce CCPs. Rather than IC VCM reviewing every single 'credit type', focussing the analysis more on whether existing programs (eg Verra, Gold Standard, ACR, CAR etc) had the ability to implement CCPs would be a more practical approach. This would inevitably result in some methodologies being adjusted or even discontinued in order for the standard to stay compliant at the program level, but ultimately this would empower the existing bodies (who have significant in house technical expertise) and build broader trust in these standards.                                                                                                                                                                                                              | 0               |
| 179 | Individual/employee, Respira International | Part 1: Introduction | ge              | · Assessing credit types by the black and white 'CCP' vs no 'CCP' is inherently challenging as there are so many shades of grey. In this respect, we see the risk weighted approach being employed by some of the new carbon credit rating agencies as more helpful to assess quality on a project level. The job of CCPs would be to essentially certify programs, then the ratings agencies can assess varying levels of risk associated with individual projects. The market is then free to decide whether it values this information or not. Where repeat issues have been identified in respect of a specific project type or methodology (for example, the additionality of legacy renewable energy projects), the IC VCM could ensure that appropriate scrutiny is brought to bear and that requisite changes are implemented by the standards to maintain integrity. | 0               |

| #   | Comment submitted by                       | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change |
|-----|--------------------------------------------|----------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 179 | Individual/employee, Respira International | Part 1: Introduction | ge              | · We think that a large amount of the distrust of existing certification bodies is due to poor communication. It is incredibly difficult for a non expert to read through a PDD, verification document etc and quickly understand how a project is addressing aspects such as additionality, permanence, leakage etc . One of the simplest and most helpful roles IC VCM could play would be to simply require all certification bodies to summarise how each project adheres to each of CCPs 1-4, and 8-10 on the registry's website.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 179 | Individual/employee, Respira International | Part 1: Introduction | ge              | · On safeguarding, we think basic adherence to IFC performance standards is reasonable. The issue is how practical this is. It's no easy task and practically would be beyond the capabilities of most smaller developers. Imposing these in full could stifle or delay the implementation of critical mitigation activities. Rather we would propose a streamlined version of the IPC Performance Standards where necessary to extend the scope of the existing carbon standard.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 179 | Individual/employee, Respira International | Part 1: Introduction | ge              | · On additionality – we agree that this is currently not well explained in existing project documentation and not consistently applied. We see that the interpretation of additionality needs to be determined in the specific context of the project and not writ large across all project types, methodologies, or standards. Evidently this will vary widely between such diverse project activities as renewable energy, avoided deforestation (in at risk areas, as well as for instance High Forest Low Deforestation (“HFLD”) countries), carbon capture storage and soil carbon sequestration from regenerative farming methods. A standardised, one size fits all approach to additionality does not square with this and will not be operable. We do not believe that the IC VCM need to rewrite any rules on additionality but that, given the centrality of this to the VCM and complexity, it should be a focus area for the standards and the IC VCM going forwards to develop clearer rules at the project type level. We also think that conducting IRR tests on ‘project type’ will be almost impossible as IRR calculations are very project specific. | 0               |
| 179 | Individual/employee, Respira International | Part 1: Introduction | ge              | · On permanence – we have concerns about applying blanket requirements for different project types. Similar to the previous point, trying to argue that a soil credit has the same level of permanence as a DACs (geological storage) credit is always going to invite criticism. Instead, we suggest a new framework could be introduced whereby each certification body is required to report a number of ‘years of permanence’ associated with a particular credit type/methodology. This should then be clearly tagged and communicated, and ideally fed into the VCMI process to help with consistent claiming. We anticipate that such transparency could help create a level playing field and encourage participants in the market to develop solutions to increase the durability of less permanent interventions, such as NBS projects, via the application of, for example, long-term governance structures, or the application of insurance.                                                                                                                                                                                                                 | 0               |
| 179 | Individual/employee, Respira International | Part 1: Introduction | ge              | · On Paris alignment – we think there needs to be a simple message. If a company wants to make a voluntary claim, no CA is required. However, a CA is required if the credit will be used for compliance purposes by a company in another country, or it is purchased by a sovereign nation to meet their own NDC requirement. In all cases, we believe that carbon credits should be ‘authorised’ by a country, but this is different to whether they require a CA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 179 | Individual/employee, Respira International | Part 1: Introduction | ge              | · On tagging – we think that key elements such as avoidance vs removal and whether it comes with a CA or not should be tagged. This needs to then directly link to the VCMI's claims work. Other project elements (such as whether it is a nature or technological project and relevant SDGs should be made clear in project documentation, but do not need to be explicitly tagged as they are not relevant for claims but are rather an underlying attribute)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 180 | Molly Brown                                | Part 1: Introduction | ge              | While we welcome the move towards greater scrutiny in theory, we have some general remarks on the IC VCM:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ...             |
| 180 | Molly Brown                                | Part 1: Introduction | ge              | · First, we see a conflict of interest if not all carbon registries / standards are represented on the council. We are also concerned by the lack of project developer / proponent representation in the decision-making processes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 180 | Molly Brown                                | Part 1: Introduction | ge              | · Second, we see potential contradictions of the evolving principles and the assessment framework with domestic GHG programmes using voluntary carbon credits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 180 | Molly Brown                                | Part 1: Introduction | ge              | · Third, we are concerned that compliance with the Assessment Framework creates an unnecessary additional level of bureaucracy, further reliance on a small pool of experts (most of whom are from the Global North), and an additional financial burden for those who do the work on the ground – the project developers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |

| #   | Comment submitted by              | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change |
|-----|-----------------------------------|----------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 181 | Anonymous                         | Part 1: Introduction | ge              | XXX commends the Integrity Council for the Voluntary Carbon Market on the rigorous and inclusive process to develop these core carbon principles and the associated assessment framework and procedure. We share the view that the, as they continue to evolve, Voluntary Carbon Markets can assist in the transition toward achieving the climate goals set by international policymakers. Further, we have extensive experience developing futures products utilizing existing market-based offset solutions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | N/A             |
| 181 | Anonymous                         | Part 1: Introduction | ge              | XXX is a strong proponent of market-based solutions and has been in the forefront of launching voluntary carbon-based futures contract. In 2021, XXX launched its XXXX futures contract in conjunction with spot market operator CBL, an XXXX, which is a market-based solution that sets its foundation in an international framework and is designed to harmonize the buying and selling of offsets from registries and emission reduction projects across the world. Developed and adopted by the International Civil Aviation Organization (“ICAO”), CORSIA is a globally accepted carbon offset and reduction scheme. As the Task Force acknowledges below, CORSIA’s stringent screening process can be used as a guide for organizations across industries when sourcing emissions offsets. The spot GEO contract sets its foundation in the rigorous selection criteria and review process developed by ICAO and a group of carbon experts from 19 countries known as the Technical Advisory Body (“TAB”). One of the primary goals of the emissions unit criteria is to ensure that offsets under CORSIA result in genuine or additional greenhouse gas (“GHG”) emissions reduction. CORSIA-eligible voluntary carbon offset credits for the GEO futures contract will be eligible from selected registries. | 0               |
| 181 | Anonymous                         | Part 1: Introduction | ge              | XXX designed to lead to a more efficient and transparent market for Agriculture, Forestry and Other Land Use (“AFOLU”) sector credits, well as the CBL Core Global Emissions Offset (“C-GEO”) futures contract. The XXXX follows the industry-leading Verified Carbon Standard (“VCS”) and require additional certification of Verra Registry’s stringent Climate Community and Biodiversity (“CCB”) Standard. XXXXX are intended to align with the draft Core Carbon Principles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 181 | Anonymous                         | Part 1: Introduction | ge              | As the Integrity Council finalizes its CCP assessment framework and procedure, XXX agrees that, properly executed, a principles-based standardized benchmark could further pave the way for core carbon futures driving a transparent price signal and better risk management. Further, healthy price discovery in traded markets and a visible and transparent forward curve will be essential tools for further market growth, and as a result, an accelerated transition to the goals shared by the Integrity Council, the Task Force for Scaling Voluntary Carbon Markets and international policy makers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 182 | Individual/employee, Agreeena ApS | Part 1: Introduction | ge              | Agreeena ApS ( <a href="https://agreeena.com/">https://agreeena.com/</a> ) welcomes the opportunity to respond to the Integrity Council for the Voluntary Carbon Market’s public consultation on the Core Carbon Principles (CCPs) and Assessment Framework.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | N/A             |
| 182 | Individual/employee, Agreeena ApS | Part 1: Introduction | ge              | We are providing feedback for this public consultation as an active player in the voluntary carbon market. As Agreeena has developed a carbon payment program focused on increasing agricultural soil organic carbon stocks, the attention to new developments and staying ahead of the regulatory field is fundamental to maintaining strong environmental integrity within our programme. Agreeena is in alignment with the IC-VCM’s mission to ensure the Voluntary Carbon Market (VCM) accelerates a just transition to 1.5 °C, the generation of high-quality carbon credits and advocates for activities that aim to ensure the quality of credits generated by different types of projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 182 | Individual/employee, Agreeena ApS | Part 1: Introduction | ge              | We would first and foremost like to express our support and ability to contribute to all work aiming to develop the VCM that can provide a framework and establish consistency as this market continues to expand exponentially. To frame our response, we are approaching the CCPs in the context of nature-based solutions that are financing farmers’ transition to regenerative agriculture.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |

| #   | Comment submitted by            | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----|---------------------------------|----------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 182 | Individual/employee, Agreea ApS | Part 1: Introduction | ge              | Agreea has developed its threshold for environmental integrity in alignment with existing globally recognized standards, and we are glad to see that the CCP framework is doing the same. To ensure full operationalization, we hope that the CCPs will be able to work in cooperation with the existing global VCM standards and will not generate any bottlenecks for existing and future projects in the market. The VCM and carbon removals that will ensue from the market will be necessary to meet global climate targets. Public and private funding should work in conjunction to advance the VCM and to provide support to accelerating nature-based solutions. Agreea has played an active role in the participation of this consultation process as it has been unfolding, and attended the CCP deep-dive sessions during the week of 12-16 September. We appreciate the Integrity Council for providing a detailed look into the integral elements of the CCPs that were covered in the material that is subject for consultation. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 182 | Individual/employee, Agreea ApS | Part 1: Introduction | ge              | We provided specific comments to the relevant sections.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 183 | Anonymous                       | Part 1: Introduction | te              | I am an academic researcher affiliated with Lawrence Berkeley National Laboratory and the University of California, Berkeley working with an international multidisciplinary group of offset quality researchers in a thorough review of REDD+ methodologies with the Berkeley Carbon Trading Project.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>The CCP assessment framework should not be weakened; the CCP stamp should be reserved for credits that are conservatively not over-credited and confidently not associated with harm. For the CCPs to have a strong influence to create a quality market, the CCP stamp must be trusted by buyers, and this will encourage registries to amend their protocols to receive the stamp.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 183 | Anonymous                       | Part 1: Introduction | te              | Overall, the CCP framework could overcome the challenges of complexity, uncertainty, opacity, and interest, but a few fundamental changes (listed below) are needed to the proposed approach. The framework needs to be strengthened, not weakened, to reasonably ensure that project types that receive the stamp are not over-credited. The CCPs should be reserved for credits that are conservatively not over-credited and confidently not associated with harm.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>Weak conservativeness. In its present form, the CCP framework has vague conservativeness and is loose. While the framework states its aim for conservativeness, the information provided is very vague because it is not followed by a very clear step-by-step explanation on how to assess conservativeness and the best possible use of the appropriate scientific sources of information. Including the word “conservative” is not enough to guarantee actual conservativeness.</li> </ul>                                                                                                                                                                                                                                                                                                                                   |
| 183 | Anonymous                       | Part 1: Introduction | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>The flexibility issue is not yet fixed. The information provided in Table 11 of the framework is an example of the flexibility that is a core issue in forest carbon accounting in project-based REDD+ methodologies. Specifically, the flexibility to choose how to calculate aboveground and belowground carbon stocks lead to a lack of conservativeness.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 183 | Anonymous                       | Part 1: Introduction | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>A focus on transparency is much needed. In the “Mitigation activity information” (page 19) section of the report, it is stated that “The carbon-crediting program shall provide comprehensive and transparent information on all credited mitigation activities. The information shall be publicly available in electronic format, and scrutiny of mitigation activities shall be accessible to non-specialized audiences.” I agree this is very important and not yet a common practice. In my current review of VCS REDD+ methodologies, I realized that project data and information is not similarly available on the registry’s webpage. For instance, I can not find the original forest survey data, which prevents stakeholders and third parties to test whether the project’s carbon accounting is robust.</li> </ul> |
| 183 | Anonymous                       | Part 1: Introduction | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>Climate change challenges permanence. The framework must consider the influence of climate change on the permanence of GHG emission reductions and removals. This is not yet clear in the current version.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 183 | Anonymous                       | Part 1: Introduction | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>Who are the experts? I agree with the need for one criterion related to the methodology approval process, but suggest additional clarity related to what the “group of experts” mentioned in Table 10 would look like. The CCP framework needs to prescribe more details on how to perform these assessments, but given the judgment needed, it is essential that the reviewers are disinterested.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 183 | Anonymous                       | Part 1: Introduction | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>Preventing conflict of interest is key. Who verifies and validates projects? I agree with “Criterion 3.1: Independent, third-party validation and verification of mitigation activities” and that “The program shall also require verification by an independent, third-party VVB of the mitigation activity’s implementation and its GHG emission reductions or removals during the monitoring period to assess conformity to all relevant program requirements”. I suggest that VVBs should be randomly assigned or assigned by someone without conflict of interest to ensure the integrity of the process conducted by the VVB. The assessment framework includes relevant procedures and requirements to ensure impartiality and avoid conflicts of interest, which need further details such as:</li> </ul>               |
| 183 | Anonymous                       | Part 1: Introduction | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>“The provisions shall include the rotation of VVBs in carrying out validations and verifications.” This could potentially avoid conflict of interest, but including external, third-party reviewers (i.e., anonymous reviewers from the science community) would increase robustness in reviewing carbon offset projects.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 183 | Anonymous                       | Part 1: Introduction | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>“b) The carbon-crediting program shall have procedures and requirements to ensure impartiality and avoid conflicts of interest of VVBs in carrying out their duties.” It would be relevant to know what these procedures and requirements should look like to effectively prevent conflict of interest.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| #   | Comment submitted by                            | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----|-------------------------------------------------|----------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 183 | Anonymous                                       | Part 1: Introduction | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | · “c) The carbon-crediting program shall have provisions for the rotation of VVBs in carrying out validations and verifications. Justified exceptions may exist.” This seems very vague because it is not well explained in what circumstances could exceptions be made.                                                                                                                                                                                                                                           |
| 183 | Anonymous                                       | Part 1: Introduction | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | · Quality matters. Issues with vagueness in details. The assessment framework lists key requirements such as those in Table 12 but fails to provide the details necessary to avoid vagueness and the resulting confusion due to misinterpretation. For instance, the requirements listed in Table 12 (page 57) make sense but are still vague. It is necessary to ensure that the CCP stamp is reserved for projects that do not over-credit. This is not yet possible with the current version of this framework. |
| 183 | Anonymous                                       | Part 1: Introduction | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | · Accounting and monitoring are not yet robust. The assessment framework is not specific about how “the choice of the approaches, data, measurement methods or default values appropriately addresses uncertainty and leads to a conservative estimate of the emission reductions or removals” can be accomplished. Data sources related to carbon accounting must be narrowed down.                                                                                                                               |
| 183 | Anonymous                                       | Part 1: Introduction | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | o The CCP framework does not add anything different from what is already included in project-based REDD+ methodologies. I suggest more specific information to clarify what “scientifically sound” means, for instance. It is important to provide specific details to avoid terms like “where applicable”, which leaves much room for exceptions to the items listed in the assessment framework.                                                                                                                 |
| 183 | Anonymous                                       | Part 1: Introduction | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | o The uncertainty level must be reviewed. Given all the limitations to accurately estimating carbon stocks in natural ecosystems that are typically included in REDD+ methodologies, an uncertainty level of 10% may not be conservative enough.                                                                                                                                                                                                                                                                   |
| 184 | Individual/employee, Conservation International | Part 1: Introduction | ge              | RE “based on solid science”: Private sector feedback is that there is nothing to back the accuracy of the science and seems to be more policy oriented. Scientists need to disclose their biases and who is funding them as well.                                                                                                                                                                                                                                                                                                                                                                                         | Confirm accuracy of science that IC-VCM is basing things on. Scientists involved need to disclose any biases and who is funding them.                                                                                                                                                                                                                                                                                                                                                                              |
| 185 | Individual/employee, Conservation International | Part 1: Introduction | ge              | RE “assessing crediting programs and credit types against that benchmark; and clearly identifying those that meet it”: quality is driven by quality of underlying projects. Painting all projects or credit types with the same brush is unrealistic as project details and context matter. At a more general level, assessing what criteria carbon standards use makes sense, but still quality is determined at the individual project level context. Even for jurisdictional programs implementation quality will be a driver of quality, standards requirements aside.                                                | Recognize that projects and programs are very contextual. The quality criteria should be applied within those project contexts and not paint every project with the same brush, might include things that are not relevant.                                                                                                                                                                                                                                                                                        |
| 186 | Individual/employee, Conservation International | Part 1: Introduction | ge              | RE “By creating a standardised benchmark...” : Assumes CCP principles will create “transparent” prices. For the current OTCspot market, regardless of CCPs, this is difficult. In financial markets, price transparency comes when financial securities are publicly traded and prices are available on broker screens. Transparency of prices will be easier to get once market develops needed size, liquidity, and depth. Feedback from many market players is that markets automatically price and differentiate with floating prices once more volume is traded and there is a benchmark against which assets trade. | Align pricing data transparency approach with what is realistic for how markets work.                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 187 | Anonymous                                       | Part 1: Introduction | ge              | *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | No concrete change proposed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 187 | Anonymous                                       | Part 1: Introduction | ge              | XXXXX is a voluntary study group mainly from the energy industry and energy-intensive industries, started in January 2020 and attended by 140 companies and organizations. At the study group, voluntary members exchanged views on the IC VCM consultation paper. Comments are not a unified view of the study group, but a compilation of opinions from each participant, some of which are divided.                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 187 | Anonymous                                       | Part 1: Introduction | ge              | A) CCP as a whole is comprehensive and covers many important aspects. However, level of threshold in the assessment is too high, and it may take time before credits are supplied that meet the required level. IC VCM aims to accelerate climate change action through the use of voluntary market. However, this could lead to discourage reduction investment.                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 187 | Anonymous                                       | Part 1: Introduction | ge              | B) CCP requirements look to assume credits when net-zero is achieved. If so, it should be explicitly stated that the credits are to be used at net-zero and not for transition. Or, requirements should be revised to cover for the time of transition up to net-zero.                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 187 | Anonymous                                       | Part 1: Introduction | ge              | C) Voluntary credits have pioneered new frontier. While they are not CCP-eligible, these may contribute to climate change mitigation measures. These are not “low quality credits”. Such initiatives should not be excluded.                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 187 | Anonymous                                       | Part 1: Introduction | ge              | D) IC VCM should ask crediting-programs if this works well. Also IC VCM should also reflect the views of project developers and credit buyers whether this will scale up voluntary market for Paris Goal.                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 187 | Anonymous                                       | Part 1: Introduction | ge              | E) There are so many requirements and cost-effectiveness may need to be considered.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| #   | Comment submitted by | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change |
|-----|----------------------|----------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 188 | robert stevens       | Part 1: Introduction | ge              | Climate Impact Partners was formed in 2021 from the merger of Natural Capital Partners and ClimateCare. We are built on the expertise, integrity, and innovation of two companies that have led the voluntary carbon market since 1997. We are a profit for purpose B Corp, with a long track record of developing and delivering the highest quality carbon-financed projects. We work with over 500 leading corporates, NGOs and governments to deliver climate impact, ensuring they meet their carbon neutral, net zero and NDC goals.                                                                                                                                                                                                                                                                                                                                         | n/a             |
| 188 | robert stevens       | Part 1: Introduction | ge              | We are founder members of ICROA, which has driven quality and integrity in the VCM over the past 15 years, and are board members of IETA. In this context, we have participated in developing the combined ICROA and IETA response to the IC-VCM consultation and our views on the technical aspects of the draft AF and CCPs are reflected in that submission.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 188 | robert stevens       | Part 1: Introduction | ge              | In addition to the ICROA/IETA submission, we want to submit general comments and recommendations in response to your call for feedback on the draft IC-VCM documentation. We have submitted all our comments in this 'Introduction' section                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 188 | robert stevens       | Part 1: Introduction | ge              | · We support the objective of the IC-VCM to bring increased trust and integrity to the VCM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 188 | robert stevens       | Part 1: Introduction | ge              | · We believe that the commoditised and off-exchange sectors of the voluntary market will complement each other in serving the full spectrum of corporate needs. The commoditised market will provide high integrity credits at lowest cost for big emitters; and the off-exchange market will continue to provide high impact credits valued by corporates which require greater involvement in and identification with projects that deliver impact beyond climate. Our view is that the IC-VCM can play an important market role in maintaining and strengthening market integrity by focusing on governance and continued improvement. Starting with where the market is now, leveraging existing initiatives such as the ICROA and ICAO assessment frameworks, and overseeing processes to drive improvement and strengthen hot-spot areas identified through the consultation | 0               |
| 188 | robert stevens       | Part 1: Introduction | ge              | · However, the documents as they are written do not build on current best practice. We support the draft CCPs but have serious concerns about how these principles are proposed to be assessed through the Assessment Framework (AF). The AF as it is written imposes an additional layer of monitoring and verification systems that would be both costly and time intensive to set up to assess every credit type, with impractical timescales. Applying the framework will create a bottleneck in the voluntary market at a time when it is key to accelerate climate action.                                                                                                                                                                                                                                                                                                   | 0               |
| 188 | robert stevens       | Part 1: Introduction | ge              | · In particular, the framework as it is written is choosing a narrow set of acceptable solutions for reductions rather than incorporating the widest possible scope of activities that can be implemented – all of which are necessary if we are going to keep temperature increases below 1.5 degrees: Specifically, the framework will essentially exclude the majority of natural climate solutions credits in the market. Climate Impact Partners urges the IC-VCM to recognize the significant biophysical potential of nature in combatting climate change and furthering adaptation.                                                                                                                                                                                                                                                                                        | 0               |
| 188 | robert stevens       | Part 1: Introduction | ge              | · It is in the whole market's interest to have a high quality, high integrity framework to build trust. One of the unintended outcomes we must avoid is that crediting programmes and active proponents may not apply for CCP assessment if they believe that approval is unattainable and/or will cause a bottleneck in the market, without improving quality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 188 | robert stevens       | Part 1: Introduction | ge              | · We have been encouraged by the level of engagement that IC-VCM has demonstrated with IETA during this consultation period and believe that the process will deliver a practical, high integrity framework which will support the scaling of climate action that society needs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                                                                                                                                                                                                                                                                                                                                   |
|-----|----------------------|----------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 189 | Carolyn Ching        | Part 1: Introduction | ge              | Ceres applauds the Integrity Council for Voluntary Carbon Market's hard work in convening and gathering diverse perspectives to develop the Core Carbon Principles and Assessment Framework to achieve a high integrity carbon market. ICVCM has a pertinent role to play in affirming the integrity in the carbon market and making it easier for buyers to identify high-quality carbon credits. Companies are regularly criticized in the media for their carbon purchases and consequently are seeking guidance on how to identify high-quality credits. However, ICVCM must ensure this new criteria and process does not create uncertainty in the market and slow corporate demand for credits. Today, none of the GHG crediting programs meet all the requirements of the CCP outlined in ICVCM's Assessment Framework. The level of stringency expected will require time to implement and could make many existing projects ineligible. Companies may face criticism for purchasing carbon credits prior to CCP, or in the future for having purchased credits from projects that are unable to achieve CCP. ICVCM set out to help grow the carbon market, however, the criteria as they are written today will likely have the opposite effect. We must not slow down climate financing during this critical decade for climate action. | In order to avoid a chilling effect on the market, we recommend that ICVCM calibrate the initial criteria such that the high-quality carbon credits that exist today would be CCP eligible immediately. If necessary, the ICVCM can add additional criteria overtime, while creating a pathway for projects to move forward with CCP eligibility. |
| 190 | Anonymous            | Part 1: Introduction | ge              | XXXX: response to the IC-VCM Core Carbon Principles Public Consultation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | see above                                                                                                                                                                                                                                                                                                                                         |
| 190 | Anonymous            | Part 1: Introduction | ge              | XXXX is an environmental NGO with a long-established programme of work and expertise in developing nature-based solutions to climate change, including projects for the voluntary carbon market. We have extensive international experience in the development of REDD+ projects and programmes. XXXX is active across land and seascapes in over 40 countries, with well over 150 active conservation projects, working with local partners, communities and governments to drive positive impacts for climate, biodiversity and people.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                 |
| 190 | Anonymous            | Part 1: Introduction | ge              | XXXX is supportive of the need to accelerate and scale the carbon markets in order to drive climate ambition and impact, building demand and, critically, ensuring high quality and integrity of both carbon credits and governance of the market. XXXX has contributed to the IC-VCM public consultation process, and has also contributed to the Natural Climate Solutions Alliance formal response as a member of the steering committee. Below, we set out a number of additional concerns we consider important to feed into this public consultation process.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                 |
| 190 | Anonymous            | Part 1: Introduction | ge              | Overlay broad approach to carbon and activity types                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                 |
| 190 | Anonymous            | Part 1: Introduction | ge              | XXX identified concerns during the earlier rounds of the consultation process, specifically with the very broad approach taken by the IC-VCM to include all programmes, carbon typologies and project activities within one container. These concerns are due to a lack of acknowledgement of the differences in mitigation activity across the VCM as a whole, raising the question whether the same exact principles can and should apply to high integrity renewable energy, as for a nature based REDD+ activities. Our view is that in reality the carbon type is far more nuanced, and therefore categories are required to ensure that all carbon and programme types can be adequately represented under the AF/AP/CCPs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                 |
| 190 | Anonymous            | Part 1: Introduction | ge              | Nature based carbon activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                 |
| 190 | Anonymous            | Part 1: Introduction | ge              | It is now widely understood and accepted that a 1.5°C global threshold cannot be met, without the protection, management and restoration of natural ecosystems (nature-based solutions for climate), with a significant proportion of the finance required coming from the voluntary carbon market. It is FFI's view that nature-based solutions to climate can and must play a significant role accelerating the transition to and that high integrity of this approach is achievable. It is therefore counterintuitive that the approach presented by the IC-VCM, can be expected to significantly reduce confidence and demand in this vital sector, while simultaneously slowing the development of the supply pipeline development. This is specifically highlighted in the Permanence criteria – where nature based activities are singled out as high material risk and will therefore have additional requirements imposed upon them. The reality of the implications of the proposed requirements on the projects themselves (and the programmes) in terms of costs, risk, and capacity to deliver, must be understood in more detail, stress tested over a time period and refined, before being written into the CCPs and AF.                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                 |
| 190 | Anonymous            | Part 1: Introduction | ge              | Attributes and tagging                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                 |

| #   | Comment submitted by                               | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----|----------------------------------------------------|----------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 190 | Anonymous                                          | Part 1: Introduction | ge              | XXX has concerns over the structure of tagging on attributes to an otherwise carbon centric product. Specifically relating to nature based projects, the positive impact for biodiversity and people must be understood as core to the mitigation activity, rather than an additional attribute that is a 'nice to have'. By introducing tagging options as optional add-ons, rather than being clear that certain attributes being fundamental for a high integrity credit, you risk the race to the bottom in terms of quality and price; where tagging costs more, but doesn't really add benefit to the buyer. More concerning still, is that the resilience of the climate outcomes themselves are at risk where communities (particularly IPLCs) and biodiversity are not adequately addressed by projects. If tagging is to be considered, the elements of biodiversity and social positive impacts must become fully integrated over an agreed time frame, becoming core-benefits, rather than co-benefits. Without these elements, no nature based carbon programme can really consider itself high integrity.                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 190 | Anonymous                                          | Part 1: Introduction | ge              | Safeguards and no net harm vs positive impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 190 | Anonymous                                          | Part 1: Introduction | ge              | XXX agrees with the principles outlined under the SDGs, but alongside the details on Safeguards, we are concerned that the underlying emphasis is on achieving no net harm, rather than positive impact. For carbon credits to be considered high integrity, no net harm is simply not going far enough, when there is an opportunity to drive real positive impact on the ground through mitigation activities. There is little evidence of how net positive impact for biodiversity will be incorporated into the CCPs/AF. In fact no harm minimisation is identified (or presented) as a high priority, rather than driving positive impacts. The AF should therefore be based on mitigation activities that explicitly benefit biodiversity and the wider SDGs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 190 | Anonymous                                          | Part 1: Introduction | ge              | Permanence criteria and proposed risk management measures would place intolerable burden on project developers and will create significant barriers for REDD+ when we are in a critical moment to prevent further loss of irrecoverable natural carbon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 190 | Anonymous                                          | Part 1: Introduction | ge              | The targeting of nature based activities as having high material risk (more so than other activities) appears to be too simplistic in order to be accepted as a defining principle. Nature based carbon activities from AFOLU and seascapes do present risk, but this risk is well understood and can be managed accordingly, with ongoing support and the appropriate use of buffer pools and other mechanisms to compensate for reversals. In addition, this risk management itself should in part, be paid for by the emitters/buyers (not the project developers) - current proposals place an intolerable level of risk on project developers, which would inevitably limit the ability of grassroots organisations and communities to develop effective REDD+ interventions and secure threatened forests and limit the risk of devastating tipping points being reached. Further concerns are raised over the assumed lack of material risk for undeveloped, untried and untested novel technologies, which are many years from being mainstreamed and having any significant mitigation impact. The net effect of the current criteria seems set to significantly limit the ability of the VCM to incentivise or support scale up action to protect and sequester carbon through nature. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 191 | Carolyn Ching                                      | Part 1: Introduction | ge              | Nature plays a key role in reaching the global goal of limiting warming to 1.5C, and efforts to end deforestation, improve land management, and restore land are greatly in need of financing. The CCP criteria are skewed against NCS projects and inadvertently place a higher burden on NCS projects and jurisdictional REDD programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Specific comments are provided in the CCP on key criterion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 192 | Individual/employee, Carbon Engineering/1PointFive | Part 1: Introduction | ge              | We welcome the work of the IC-VCM and are fully supportive of its mandate to create a set of universally applicable core carbon principles that signal integrity in voluntary markets. This work is critical to modernize voluntary carbon markets and ensure that they generate products with environmental integrity that support the project finance required to drive climate action. Voluntary carbon markets are key to accelerating the transition towards net zero by allocating private capital to carbon dioxide removal projects - such as direct air capture - [while nation states and trading blocs continue to negotiate binding carbon caps and prices]. To date, purchasers of carbon removal from the voluntary sector have played a key role in kick-starting some of the first DAC-with-sequestration projects, and we need this trend to both continue and accelerate. which is necessary to assign value to climate change mitigation.                                                                                                                                                                                                                                                                                                                                     | We welcome the work of the IC-VCM and are fully supportive of its mandate to create a set of universally applicable core carbon principles that signal integrity in voluntary markets. This work is critical to modernize voluntary carbon markets and ensure that they generate products with environmental integrity that support the project finance required to drive climate action. Voluntary carbon markets are key to accelerating the transition towards net zero by allocating private capital to carbon dioxide removal projects - such as direct air capture - [while nation states and trading blocs continue to negotiate binding carbon caps and prices]. To date, purchasers of carbon removal from the voluntary sector have played a key role in kick-starting some of the first DAC-with-sequestration projects, and we need this trend to both continue and accelerate. which is necessary to assign value to climate change mitigation. |

| #   | Comment submitted by                            | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----|-------------------------------------------------|----------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 193 | Individual/employee, Oxford Net Zero            | Part 1: Introduction | ge              | Comment on this (proposed changes below with updated text)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1 - "While recognising there are a number of existing voluntary guidance initiatives to guide the use of high integrity carbon credits, the IC-VCM seeks to build from this existing work, creating a standardised benchmark to reduce confusion and fragmentation" There should be an acknowledgement of many existing initiatives in this space                                                                                                                                                                                                                                                                                                                           |
| 193 | Individual/employee, Oxford Net Zero            | Part 1: Introduction | ge              | 1 "By creating a standardised benchmark, the draft CCPs and Assessment Framework are designed to reduce confusion and fragmentation" (...)2- "As a result, the VCM will become more effective at mobilising additional capital, and channeling it efficiently towards the most impactful, cost-effective climate-mitigation activities, regardless of where on the planet it occurs. This is particularly important for developing economies where there is significant opportunity to develop mitigation activities. Ninety percent of potential nature-based solutions, for example, are located in the Global South."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2- "As a result, the VCM will become more effective at mobilising additional capital, and channeling it efficiently towards the most impactful, cost-effective climate-mitigation activities, regardless of where on the planet it occurs. It can also act as a delivery vehicle to connect the financial gains generated from the voluntary carbon market with much-needed adaptation efforts. This can be done by adopting a Share of Proceeds for Adaptation (SOPA) stipulation to ensure that a portion of proceeds from exchanges in the voluntary carbon market are sent to benefit the Adaptation Fund to assist developing countries meet the costs of adaptation." |
| 194 | Individual/employee, Conservation International | Part 1: Introduction | ge              | Cross-cutting Feedback :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Introduce a graduated burden of proof as the core principle of the Framework, with escalating requirements to demonstrate integrity when simpler indicators are not met. The current approach is inherently discriminatory toward low-capacity places that could deliver high-integrity mitigation, and a burden-of-proof approach should be designed to minimize this inequitable effect.                                                                                                                                                                                                                                                                                  |
| 194 | Individual/employee, Conservation International | Part 1: Introduction | ge              | Binary Pass/Fail Approach Screens out viable mitigation without creating a stepwise pathway to inclusion, suppressing short-term action. Investors will not want to invest in projects that don't pass IC- VCM even if they have been certified by a carbon standard/VVB, which is bad for market development and acceptance of standards. The creation of a binary approach also creates negative messaging in the market to investors by suggesting that many NCS projects are of bad quality. IC-VCM was originally conceived as a market benchmark, not this type of punitive pass/fail threshold standard. Benchmarks by definition are used to compare similar assets against each other relative to a benchmark, which in turn affects market pricing relative to how asset fares against benchmark and individual buyer choices of what they want to buy based on comparison to benchmark. Mission creep has led IC-VCM to deviate from this benchmark ratings approach to a binary pass/fail approach which risks fundamentally undermining the market as a whole.                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 195 | Individual/employee, Conservation International | Part 1: Introduction | te              | Cross-cutting feedback:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Adopt an approach which recognizes that projects of different types in different contexts should prioritize different risks.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 195 | Individual/employee, Conservation International | Part 1: Introduction | te              | The current approach has the effect of treating all risks and threats as equally important factors to exclude activities, rather than allowing for tailored approaches to manage and address risks. In line with traditional financial market risk management approaches it would be more appropriate to apply risk adjusted weighted approaches like RAROC to accurately reflect the true quality and delivery risks. Under the current approach, projects that don't pass the binary approach will be perceived as junk, instead of allowing for a graduated scale of quality that buyers can decide whether to buy and how to price based on their individual risk profiles consistent with traditional financial market benchmark practices. A graduated scale allows for mitigation proponents to deliver a higher burden of proof for the integrity of their credits, rather than simply being disqualified from participation completely. Furthermore, a graduated approach means that the accepted threshold for quality along each dimension of the framework can become more stringent over time, providing for continuous improvement while still opening market opportunities today. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 196 | Individual/employee, Conservation International | Part 1: Introduction | ge              | Cross-cutting feedback:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Bring in time dimension to implementation to align with ground reality of climate emergency impactsEnsure standard published does not slow investment in climate given immediate urgency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 196 | Individual/employee, Conservation International | Part 1: Introduction | ge              | Phase 2 timeline & Phase 1 threshold level should be set to avoid suppressing short-term action. Final IC- VCM guidance needs to allow the VCM to support immediate and urgent action. As highlighted in the recent IPCC report we are at risk of going over a dangerous tipping point in next 4-5 years, so any action that can be taken in short-term should be. Given urgency –ICVCM should prioritize not killing the market/momentum in short-term. The required review to modify the standards to meet the proposed requirement will take significant time (eg. 1.5y) to go through the public review process and avoid violation of the proposed carbon standards program governance requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Give minimum 4 years to adjust and make it more realistic for is possible for investors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 197 | Individual/employee, Conservation International | Part 1: Introduction | ge              | Cross-cutting feedback:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| #   | Comment submitted by                            | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change                                                                                                                                                                                                                                                                                       |
|-----|-------------------------------------------------|----------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 197 | Individual/employee, Conservation International | Part 1: Introduction | ge              | Concern with scale at which IC-VCM imposes requirements. System is at program level and not project level which creates issues for how individual projects will be treated, and particularly ones that are already in existence. Eg. see feedback provided on criterion 8.1.                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                     |
| 198 | Individual/employee, Conservation International | Part 1: Introduction | ge              | Cross-cutting feedback:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | N/A                                                                                                                                                                                                                                                                                                   |
| 198 | Individual/employee, Conservation International | Part 1: Introduction | ge              | Concern with specific credit methodology focus: The focus on each methodology gives IC-VCM power to dictate between standards & also adds significant effort and timeline to achieve compliance. Doesn't make sense to review each methodology.                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                     |
| 199 | Individual/employee, Conservation International | Part 1: Introduction | ge              | Cross-cutting feedback:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | N/A                                                                                                                                                                                                                                                                                                   |
| 199 | Individual/employee, Conservation International | Part 1: Introduction | ge              | Concern with vested interest of standard setters. In normal financial markets the standards setting body is neutral regulatory entity (e.g. SEC) and staff are not involved in any market activities. The concern is that IC- VCM- decisionmakers and science providers themselves are market stakeholders. This introduces potential for bias and gives IC-VCM disproportionate power. This is feedback from financial market players, one of which wants to invest in carbon projects.                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                     |
| 200 | Peter Hurrell                                   | Part 1: Introduction | ed              | The Integrity Council will have a range of interventions to ensure integrity is maintained in the market in the event a concern arises; in the first instance we will engage with the program and may recommend improvements to maintain CCP-eligibility. Where this is not implemented, the Integrity Council can suspend CCP-approval of a program, or terminate approval in severe cases.                                                                                                                                                                                                                                                                                               | It is our recommendation that the Integrity Council should establish an insurance fund analogous to those that are operated by clearing houses and organisations such as the European Federation of Energy Traders.                                                                                   |
| 200 | Peter Hurrell                                   | Part 1: Introduction | ed              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | If the Integrity Council is effectively the regulatory authority for the market and can take unilateral decisions to exclude market participants due to non compliance then it must establish this type of mechanism to be taken seriously and be considered more than a complex labelling operation. |
| 200 | Peter Hurrell                                   | Part 1: Introduction | ed              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | The fund could be financed by market participants through collection of statutory fees implemented by market infrastructure providers.                                                                                                                                                                |
| 200 | Peter Hurrell                                   | Part 1: Introduction | ed              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | This fund could be used - amongst other things - to cover losses and/or replace credits which have been issued by a program that has lost its CCP approval or to compensate projects which are affected by force majeure preventing them from delivering on their commitments.                        |
| 201 | Dominique Souris                                | Part 1: Introduction | ge              | Overall, the movement toward transparency, standardization and accountability in the voluntary carbon market is welcomed. Building integrity by providing a credible, rigorous and readily accessible means of identifying high-quality carbon credits is an important step toward strengthening and scaling the voluntary carbon market. Having clear criteria will help drive confidence of corporate buyers and suppliers, and accelerate the uptake of emerging technologies while also protecting and promoting nature and biodiversity.                                                                                                                                              | N/A                                                                                                                                                                                                                                                                                                   |
| 202 | Dominique Souris                                | Part 1: Introduction | ge              | The proposed framework positions the ICVCM as a quasi-regulatory body, providing guidance and guardrails for carbon credit integrity and establishing approvals and compliance procedures for market actors. This structure leaves questions around how the ICVCM will interact with existing voluntary carbon market registries and certification bodies in practice without injecting unnecessary duplication into the system, and how its governance structure will evolve over time.                                                                                                                                                                                                   | N/A                                                                                                                                                                                                                                                                                                   |
| 202 | Dominique Souris                                | Part 1: Introduction | ge              | There are further questions around how the CCPs will integrate where there is a convergence between voluntary and compliance markets. This convergence is a growing trend, with some jurisdictions beginning to establish their own set of credit quality protocols and enabling these credits to be bought and sold in both compliance and voluntary markets. Will those projects now be looking to be both CCP-eligible in addition to government certified? Given the potential for duplication and increased costs of compliance for project developers, it will be important for the ICVCM to engage governments and consider how various protocols and guardrails can work together. | 0                                                                                                                                                                                                                                                                                                     |
| 203 | Ivan VALENCIA                                   | Part 1: Introduction | ge              | The Global Green Growth Institute is pleased to provide comments on the Core Carbon Principles (CCP) of the Integrity Council for the Voluntary Carbon Markets (ICVCM). We do so based on our expertise of working in more than 30 countries advising them on carbon pricing, Article 6 readiness, climate financing and climate action in general. GGGI supports high standards of environmental integrity, but we also bring the voice of developing countries where we work that aim to become potential sellers in the international carbon market, and to increase ambition on their climate action with the help of carbon markets.                                                  | Refer to comment made on this section                                                                                                                                                                                                                                                                 |

| #   | Comment submitted by                                   | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----|--------------------------------------------------------|----------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 203 | Ivan VALENCIA                                          | Part 1: Introduction | ge              | We welcome the initiative of the ICVCM and the effort placed in developing the proposal of CCPs with the aim of becoming a global benchmark for carbon crediting programs of the voluntary carbon market. We also welcome the division of stages between the Initial and Full thresholds of compliance with the CCPs, enabling a transition period for programs that want to incorporate the top-tier best practices. However, in our experience advising developing countries including least developed countries, we are constantly battling with the reality of aiming to meet standards set by developed countries that are not aware of the national circumstances of these countries and the costs involved in meeting these standards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 203 | Ivan VALENCIA                                          | Part 1: Introduction | ge              | Aa general comment, we believe that the global voluntary carbon market will be better served if the ICVCM creates greater distinctions between the Initial and Full Thresholds so that the Initial threshold becomes the "floor" of environmental and social integrity, and the Full becomes the "Best practice". Right now, the Initial requirements are quite extensive for them to become the floor or the minimum acceptable practices by carbon crediting programs all around the world. The big risk is that the ICVCM CCPs become a premium label only obtained by a sliver of the market, or where the CCPs become a required criterion that only very few actual projects are able to meet on the ground, delaying climate action instead of promoting it.. This is the risk of many sustainability certifications that fail to penetrate the market beyond its higher tiers. The ideal situation would be one where all the carbon crediting programs should seek certification by the CCP Initial Threshold, otherwise risk being labeled as high-risk or junk credits. On the other hand, the Full Threshold certification would be reserved for the premium market.                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 203 | Ivan VALENCIA                                          | Part 1: Introduction | ge              | Therefore, a general recommendation would be to make a bigger divide between the requirements of the minimum environmental, social, corporate integrity that is needed, and use those to develop the Initial threshold, and take the rest to the full threshold. The initial threshold should be simplified to make it attainable with the minimum necessary integrity. Particularly in some topic areas, there is little difference between the requirements of the initial and full thresholds, such as in safeguards, additionality, permanence; and this may be a big deterrent for programs to seek CCP certification. The requirements developed in Glasgow for Articles 6,2 and 6.4 are a useful guide to determine the "floor" requirements of voluntary carbon markets, since these were the product of painstaking negotiations that were agreed by more than 190 countries. At the very least, the Initial CCP threshold should be somewhat similar in terms of environmental integrity requirements to those of the Article 6.4 mechanism of the Paris Agreement but not necessarily go beyond these This is also in recognition that some VCM projects fail to meet these standards nowadays but it is hard for the market to distinguish them. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 204 | Individual/employee, ANSI National Accreditation Board | Part 1: Introduction | ge              | The scope of IC is not entirely clear. If the goal of IC is to benchmark carbon programs and to assess programs against that benchmark this could be more clearly stated and relationships between responsible parties more clearly illustrated. For example, it is not clear how IC-VCM will interact with existing stakeholders such as accreditation bodies and validation/verification bodies. An additional objective as described of IC is to also approve methodologies and projects. As this process is currently already undertaken by many of the program operators, further consideration should be given to the benefits of potentially duplicating established roles. Duplicate of effort may only slow down the scaling of markets and increase costs. The IC could address this issue using different methods. Consider examples provided from other sector-specific benchmarking schemes such as GFSI, etc.                                                                                                                                                                                                                                                                                                                                  | Provide more clear articulation and illustration of IC-VCM authority and responsibilities of stakeholders. Consider pros and cons of duplicating efforts already undertaken by other organizations. Consider other models that have more experience with benchmarking of schemes such as GFSI.                                                                                                                                                                                        |
| 205 | Peter Hurrell                                          | Part 1: Introduction | ed              | At this point in time, the Assessment Framework does not distinguish between different uses of carbon credits. In order to set an appropriate level of stringency for the draft CCPs and Assessment Framework, the drafts are based on the assumption that credits may be used by companies to compensate for residual emissions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | This may be shortsighted as oversight must be fully end to end in order to truly guarantee integrity. How corporations are reporting credits acquired in the voluntary markets should be reconciled with the central registries and depot accounts and all the way back to the project that delivered them.                                                                                                                                                                           |
| 205 | Peter Hurrell                                          | Part 1: Introduction | ed              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | In the case of technology based carbon removal, the risk for double counting is even greater as in many cases the CO2 removed can be used as a raw material for industry. This will need to be monitored and controlled also as their is a risk of bad actors counterfeiting bottled CO2 or Bicarbonate of Soda produced with CO2 removed from the atmosphere as it is highly likely that there will be a price difference between these products and their pre-existing equivalents. |
| 206 | Individual/employee, Rights and Resources Group        | Part 1: Introduction | ge              | Indigenous Peoples and local communities need to be either written in full throughout this text or in clearly separated form, if acronyms are preferred: e.g., "IPs and LCs" or "IP and LC".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Clarify how IPs and LCs will gain / benefit from these investments, in terms of their ability to pursue their self-determined climate, conservation, and sustainable development priorities.                                                                                                                                                                                                                                                                                          |

| #   | Comment submitted by                            | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change                                                                                                                                                                                                                                                                                                                                                                                        |
|-----|-------------------------------------------------|----------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 206 | Individual/employee, Rights and Resources Group | Part 1: Introduction | ge              | While the primary beneficiaries of intended VCM investments appear to be IPs and LCs, it remains unclear how the latter will benefit from these investments, and under what terms. Given that at least half of their customary lands and forests have yet to be legally recognized, it is unclear how these investments will accelerate a just rural transition, and whether state approval of these transactions will be required to ensure legitimacy and transparency. In the event that the latter holds true, how will the CCP help communities secure their land and resource rights? | 0                                                                                                                                                                                                                                                                                                                                                                                                      |
| 207 | Peter Hurrell                                   | Part 1: Introduction | te              | A transparent price signal should also work to ensure the VCM provides more effective economic incentives for companies to rapidly decarbonize their value chain, rather than relying on carbon offsetting to meet their commitments.                                                                                                                                                                                                                                                                                                                                                       | Traditional industry is already leveraging technology to accurately measure their carbon footprint with significant advances in the shipping and commodities industries having occurred in the past 12 months. Corporations are leveraging sensor technology, IoT, Machine Learning, and Blockchain technologies in order to track the CO2 emissions of container vessels in real-time as one example. |
| 207 | Peter Hurrell                                   | Part 1: Introduction | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Participants in the voluntary carbon market who do not follow the same approach will remain in the margins and will struggle to establish credibility.                                                                                                                                                                                                                                                 |
| 207 | Peter Hurrell                                   | Part 1: Introduction | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Adopting technology solutions rather than "teams of trained personnel" will enable a fully automated circular market with demand generated from these real-time CO2 emissions monitoring systems easily routed directly to fully automated verification and securitization of carbon removal and sequestration projects.                                                                               |
| 208 | Anonymous                                       | Part 1: Introduction | ge              | XXXX is supportive of the Integrity Council for the Voluntary Carbon Market (the Integrity Council), the Core Carbon Principles and the Assessment Framework. We welcome the Integrity Council's leadership in the voluntary carbon market and the credibility the Integrity Council can bring to carbon credits and carbon-crediting programs. With over 20 global standards in the VCM, consistency of definitions and their interpretation is needed. We support the Integrity Council in creating this consistency and becoming the main governing body in the VCM.                     | XXX has suggested changes further down in this document.                                                                                                                                                                                                                                                                                                                                               |
| 209 | Ronan Carr                                      | Part 1: Introduction | ge              | BeZero Carbon welcomes the opportunity to comment on the Integrity Council (IC-VCM) and Core Carbon Principles (CCPs). We wholeheartedly support the intention to raise standards of quality and integrity across the VCM. This purpose is very much aligned with BeZero's own mission to provide ratings, research and analytics that help market participants assess quality and manage risk, that help to build and scale the VCM, and that ensure the VCM contributes positively to global climate change mitigation goals.                                                             | see cross cutting comments                                                                                                                                                                                                                                                                                                                                                                             |
| 209 | Ronan Carr                                      | Part 1: Introduction | ge              | From an analytical perspective the major positives in the CCPs relate to stronger levels of project disclosure, increased rigour in the quantification and audit of carbon accounts, and greater standardisation and transparency across carbon-crediting programs.                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                      |
| 209 | Ronan Carr                                      | Part 1: Introduction | ge              | Mandating much stronger minimum standards of disclosure is by far the most important requirement of the draft CCPs. This addresses a key flaw in the VCM as it exists today. BeZero considers the provision of basic project information (e.g. on the project location and proponents) to be essential for all stakeholders and the wider public to gain confidence in the VCM. Moreover, much of the proposed disclosure requirements should not be onerous for developers or registries to implement.                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                      |
| 209 | Ronan Carr                                      | Part 1: Introduction | ge              | Ensuring increased rigour in the quantification and auditing of emissions reductions is equally welcome. BeZero's analytical approach seeks to categorise the carbon accounts of all VCM projects using a standardised data template providing clarity on the building blocks of credit issuance including baselines, project emissions and adjustments for leakage and risk buffers. The IC-VCM proposals are aligned with this approach which we welcome.                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                      |
| 209 | Ronan Carr                                      | Part 1: Introduction | ge              | Increasing standardisation across registries and programs is another important objective to help scale the VCM. Such efforts represent relatively low hanging fruit. In particular, BeZero would like to see greater consistency across registry data and data reported within project documentation; and to see greater transparency around the calculation and management of non-permanence risk buffer pools.                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                      |
| 209 | Ronan Carr                                      | Part 1: Introduction | ge              | The challenge the CCPs face is around acceptance from existing stakeholders. This is because additional reporting and monitoring requirements are viewed as costly, onerous and/or impractical. This could be the case for example with proposed new monitoring and reporting requirements for sustainable development impacts and safeguards.                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                      |

| #   | Comment submitted by | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change |
|-----|----------------------|----------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 209 | Ronan Carr           | Part 1: Introduction | ge              | While the CCPs advocate a risk-based approach in some instances, ultimately they are intended to create a minimum threshold for carbon credit integrity. BeZero is supportive of a risk-based analytical approach. However, the nature of the CCP eligibility label means there is a trade off between achieving an accurate assessment and one that is efficient and workable. BeZero is concerned that in some instances the assessment framework and procedures are overly prescriptive and detailed. Specific criteria within Additionality (e.g. regarding regulation) lack sufficient nuance to provide fair outcomes in all cases. The CCPs may achieve broader acceptance and adoption if the assessment procedure follows a mostly top down approach.            | 0               |
| 209 | Ronan Carr           | Part 1: Introduction | ge              | As a carbon credit rating agency BeZero's role is very complementary to that of the CCPs and IC-VCM. Both have a role to play in strengthening the information architecture that the VCM requires to achieve its potential. By their nature BeZero ratings incorporate a much more detailed due diligence of project specific information that is beyond the scope of the CCPs or any similar integrity tag.                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 209 | Ronan Carr           | Part 1: Introduction | ge              | Ratings and the CCPs can each reinforce their role as guarantors of quality in the VCM. By emphasising higher minimum requirements for disclosure, monitoring and reporting at a project level along with increased standardisation and transparency at a program and registry level, the CCPS can help to both raise standards across the VCM and reduce information asymmetry. In turn rating agencies will improve understanding of risk and value in the market, encouraging a race to the top from all stakeholders.                                                                                                                                                                                                                                                 | 0               |
| 209 | Ronan Carr           | Part 1: Introduction | ge              | As an illustration of the importance and value of better disclosure we highlight below some statistics from a pilot study of transparency in the VCM we have undertaken. We believe these statistics show the extent of problems in accessing fundamental project information and data. Such information gaps are the key weakness in the current VCM.                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 209 | Ronan Carr           | Part 1: Introduction | ge              | Our pilot study covered 128 projects across four major registries: Verra's VCS, Gold Standard, Climate Action Reserve, and the American Carbon Registry. Projects from a variety of sectors were selected based on the highest outstanding issuance from the last five years, representing the most liquid credits in the market.                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 209 | Ronan Carr           | Part 1: Introduction | ge              | Each project was analysed and assigned a transparency score based on a series of 20 questions, interrogating project details such as developer information, financial disclosures, methodology, project design, carbon accounting methods, and stakeholder inputs. A higher transparency percentage indicates that the project has divulged project details and made more information public, while a lower score indicates a lack of available information or detailed disclosures.                                                                                                                                                                                                                                                                                      | 0               |
| 209 | Ronan Carr           | Part 1: Introduction | ge              | Selected results from the study include:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 209 | Ronan Carr           | Part 1: Introduction | ge              | · 18% of the sample did not provide project location information - leaving no way to physically verify the project's details.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 209 | Ronan Carr           | Part 1: Introduction | ge              | · 92% of NBS projects do include some form of project boundary. However, insights from BeZero's Earth Observation team highlight that many are riddled with inconsistencies. For a sample of 81 NBS projects evaluated, only around half provided a project boundary in a spatial format to the registry. Of these, one in five had analytical issues, e.g. the boundary provided contradicts what is stated in the project's description.                                                                                                                                                                                                                                                                                                                                | 0               |
| 209 | Ronan Carr           | Part 1: Introduction | ge              | · Only 19% of projects in our study provided either a non-permanence risk report or an explanation of their buffer pool allocation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 209 | Ronan Carr           | Part 1: Introduction | ge              | · 25% of projects do not provide full and clear information on the baseline methodology / calculation. Meanwhile monitoring plans and calculations were shown clearly by 30.5%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 209 | Ronan Carr           | Part 1: Introduction | ge              | In addition to raising transparency standards for carbon projects we also advocate measures to address mismatches in data reported in registries and in project documentation. For example, we observe discrepancies between reported credits to be deposited in project monitoring and verification reports and credits actually paid to the registry's buffer pool. In certain cases, these discrepancies are consistent with registry guidelines around buffer pool credit issuance. For example, a lack of buffer credit issuance may be related to applied insurance schemes or registry guidelines on alternative developer holding accounts. However, in certain instances, we also note a lack of public disclosure on the discrepancy in buffer credit issuance. | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                                                                                                                                                                                                                                                                                                                                                           |
|-----|----------------------|----------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 209 | Ronan Carr           | Part 1: Introduction | ge              | Within our universe of rated projects that are required to deposit risk buffer credits, we find that 54 of 79 projects exhibit discrepancies between the number of buffer credits noted in monitoring reports and the number issued to registry-held buffer accounts. These discrepancies on average result in an possible under-issuance of buffer credits to the registry. Whilst this represents a majority of nature based projects we have rated (68%), we find that the average under-issuance of credits from these projects contributes to a 38% increase to total registry buffer credits if issued.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                         |
| 210 | Thomas Hämmerle      | Part 1: Introduction | ge              | To meet the Paris climate targets, financial incentives are needed for all scalable, mature technologies that can potentially remove gigatons of CO2 from the atmosphere. In particular, technologies and concepts with a high degree of maturity, that simultaneously mitigate climate change and mitigate its effects should be supported as good as possible. The reason for this is, even the most optimistic climate scenario presented in the current IPCC report assumes only a 50% probability of meeting the 1.5°C with all the efforts (reduction and removal). Accordingly, not only the most effective technologies should be promoted, but especially technologies capable of mitigating climate change and leading to climate change adaptation. For example, technologies like pyrolysis and gasification lead simultaneously to multiple benefits for climate change mitigation and adoption:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Original: "This could include nature-based solutions and emerging breakthrough technologies that are difficult to commercialise today, for example."                                                                                                                                                                                                                      |
| 210 | Thomas Hämmerle      | Part 1: Introduction | ge              | 1.Upcycling forestry-, agronomic and urban residues                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                         |
| 210 | Thomas Hämmerle      | Part 1: Introduction | ge              | 2. Providing energy for households or industry                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposal: "This could include nature-based solutions, emerging breakthrough technologies that are difficult to commercialise today, or especially technologies with multiple benefits for climate change mitigation and adoption."                                                                                                                                        |
| 210 | Thomas Hämmerle      | Part 1: Introduction | ge              | 3. Generate permanent carbon sinks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                         |
| 210 | Thomas Hämmerle      | Part 1: Introduction | ge              | 4. Carbon sink in the form of biochar leads to climate change adaptation when applied in agriculture or construction, e.g. increasing water storage capacity in soils or insulation effect in construction materials.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                         |
| 210 | Thomas Hämmerle      | Part 1: Introduction | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Original: "This is particularly important for developing economies where there is significant opportunity to develop mitigation activities. Ninety percent of potential nature-based solutions, for example, are situated in the Global South1."                                                                                                                          |
| 210 | Thomas Hämmerle      | Part 1: Introduction | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Extension to: "Nevertheless, an improved biomass management in the global north should be coequal considered e.g. using pyrolysis or gasification for residue upcycling. Beside the impact of , climate change mitigation and adoption it will lead to a more global climate justice, as well as serve as a role model for climate and social smart resource management." |
| 211 | Anonymous            | Part 1: Introduction | ge              | We agree that it is critically important to establish "Core Carbon Principles" which set minimum global threshold standards across a variety of criteria categories for the voluntary carbon market. Having a basic, universal standard for what constitutes a legitimate carbon credit will enable market participants to accelerate investment and scaling of projects that create credible, trustworthy climate impact. The urgency of the climate crisis demands no further delay to credible action, and to that end, we recommend that the ICVCM look to simplify and reduce the criteria for CCPs (as the term core carbon principles would suggest) to only those factors that impact carbon emissions and accounting, and allow the markets and other actors to provide additional evaluations and ratings of factors beyond the carbon impacts of the underlying project credits. Our recommendation is intended to promote the CCPs as a framework that current or future projects within the voluntary carbon market can utilize as a minimum benchmark to improve quality across the carbon sector overall. At the same time, we feel that this framework should not inadvertently exclude or inhibit projects that are in a quality growth phase from accessing carbon financing that would in turn allow them to improve their carbon emissions outcomes, overall credit quality and other project co-benefits. | cross cutting general comment                                                                                                                                                                                                                                                                                                                                             |
| 211 | Anonymous            | Part 1: Introduction | ge              | The current voluntary carbon market is still relatively new and many of the key determinants of carbon credit quality are still being sorted through. It is premature to establish criteria that will be considered "core" to the industry when the market itself is not sufficiently understood by its own participants. The ICVCM should proceed with standards for what are widely accepted as the critical factors for carbon credit quality and consistency, while allowing price discovery and market maturation to reveal the factors that are material over time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                         |

| #   | Comment submitted by | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change |
|-----|----------------------|----------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 211 | Anonymous            | Part 1: Introduction | ge              | As a substantial player in the carbon offset project business we recognize the critical role of nature based climate solutions in combating climate change and achieving various ecological and sustainable development goals. Voluntary carbon markets are one of the only sources of sustainable finance available to nature based solutions. The ICVCM should give special consideration to these solutions to support as much investment for high quality conservation and restoration programs as possible.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 211 | Anonymous            | Part 1: Introduction | ge              | We support the broad ambition of the ICVCM, but feel that the CCPs as currently drafted lack clarity for guiding principles such as additionality and permanence, and in other areas overstep the original ICVCM's mandate by attempting to dictate broader market policy and function thereby risking buyin. We commend the ICVCM for its efforts thus far, but strongly urges the chair and all members to narrow the scope of criteria to truly reflect "core carbon principles" and to provide clear, practical guidance on how certain criteria, if adopted, could be practically implemented in the real world. The definition and standard for a carbon credit should rightly be high, but should be limited to core principles such as additionality, permanence, quantification, measuring, reporting, and verification (MRV), and unique ownership and claims, with incentives for transparency and reporting to allow the market to value additional non-carbon attributes.                                                                                                                                                                                                                       | 0               |
| 212 | Darcy Jones          | Part 1: Introduction | ge              | EDF supports the IC-VCM's mission to create a clear set of principles for quality, including social and environmental integrity. Carbon credits have accomplished incredible things when done right, from raising funds for the Yurok tribe, to buying additional ancestral land, to supporting forest communities in Mato Grosso. This scale of financing can support the livelihoods of Indigenous and local communities by improving land tenure and expanding sustainable development programs that generate jobs and sustainable incomes. It will take hard work to ensure these benefits are the rule, not the exception. The concerns that many communities have expressed about carbon markets are legitimate. We will fail if we do not truly listen to the voices of those who rightly point out what happens when we get markets wrong, and we cannot afford to undermine our climate action by generating or selling credits into the market which fail to meet high standards. With concerted effort, carbon markets could mobilize 4 trillion USD every year, and secure billions of tons of additional emissions reductions--creating a safer climate for all. That is the goal we all share. | N/A             |
| 213 | Charlie Mayhew       | Part 1: Introduction | ge              | The Yale Carbon Containment Lab (CC Lab) appreciates the opportunity to comment on the ICVCM's Core Carbon Principles and associated Assessment Framework. Founded in January 2020 as part of Yale University's School of the Environment, the CC Lab advances novel carbon removal and mitigation methods and engages market actors to facilitate deployment and scale-up. Our comments and suggestions build on our team's many combined decades of experience in institutional investing, large-scale sustainable purchasing, evaluation of standards for the US federal government, and multi-stakeholder coalitions. In addition, we bring the perspective of a developer of novel methods for carbon removal, yet to be launched on the carbon credit markets.                                                                                                                                                                                                                                                                                                                                                                                                                                         | See above.      |
| 213 | Charlie Mayhew       | Part 1: Introduction | ge              | It is of vital importance that the voluntary carbon credit markets maintain integrity and advance sustainable innovation in order to decarbonize and mitigate global climate change rapidly. Therefore we support and acknowledge the ICVCM in taking on the task of building a more transparent marketplace for buying, selling, and financing carbon credit generating projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 213 | Charlie Mayhew       | Part 1: Introduction | ge              | The scope of work the IC lays out for itself in this draft is time-consuming, resource-intensive, and contingent on expertise across many mitigation activities. It is important that this does not itself become a bottleneck for climate action. Vetting each individual credit type for adherence to the CCPs in each region would be a valuable but immense undertaking; and one that would need to be continually updated as technologies and regional conditions change. We worry that in practice the expert panels will move too slowly, favoring those credit types which begin at the front of the evaluation queue. We would like to better understand the resources and governance of the IC to know that it can effectively meet its mandate in an unbiased way. To this end, we think it is important that Assessment Procedure address the following considerations:                                                                                                                                                                                                                                                                                                                          | 0               |
| 213 | Charlie Mayhew       | Part 1: Introduction | ge              | · How the IC will ensure its Expert Panel has sufficient expertise for a given credit type or mitigation activity in a given region.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 213 | Charlie Mayhew       | Part 1: Introduction | ge              | · How quickly the IC aims to assess a given credit type.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change |
|-----|----------------------|----------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 213 | Charlie Mayhew       | Part 1: Introduction | ge              | · How quickly the IC aims to respond to new, emergent methodologies (particularly those hosted on programs it has already completed a full assessment on).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 213 | Charlie Mayhew       | Part 1: Introduction | ge              | · How the IC will prioritize credit types to assess (in more detail than the Assessment Procedure section 3.2 currently lays out).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 213 | Charlie Mayhew       | Part 1: Introduction | ge              | · What data sources will be considered in making evaluations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 213 | Charlie Mayhew       | Part 1: Introduction | ge              | · How time- and resource- intensive it will be for registries to provide information pertinent to assessments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 213 | Charlie Mayhew       | Part 1: Introduction | ge              | · Who pays for assessments by the IC.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 213 | Charlie Mayhew       | Part 1: Introduction | ge              | · How the IC will handle disputes or complaints in regards to its assessments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 213 | Charlie Mayhew       | Part 1: Introduction | ge              | Comments on the CCPs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 213 | Charlie Mayhew       | Part 1: Introduction | ge              | · “Core Carbon Principles” should be consistently expressed as high-order, fundamental, and aspirational. Given the broad scope the IC seeks to occupy, the CCPs should form an easily communicable and widely agreed-upon foundation for work across geographies, mitigation activities, and stakeholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 213 | Charlie Mayhew       | Part 1: Introduction | ge              | · However, as written, the CCPs are a mix of principles and second-order indicators and attributes that could be measured, and as a result are confusing and do not describe integrity. The ISEAL Credibility Principles (for sustainability standards and labels) and the ANSI Essential REquirements provides an instructive example for how to state principles as a core value, with an associated norm describing and defining the principle, coupled with further assessment criteria.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 213 | Charlie Mayhew       | Part 1: Introduction | ge              | o For example, “Mitigation activity information” is an indicator of the broader principle of “Transparency.” Transparency is currently included as a criterion (1.5) under “Program Governance,” but like most sustainability principles (e.g. PRI, ISEAL Credibility Principles, etc.) the broader principle should be re-labelled “Transparency” with Assessment Framework requirements describing what should be made transparent to whom.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 213 | Charlie Mayhew       | Part 1: Introduction | ge              | · We recommend that the CCP “Permanence” should be replaced with “Durability”. Particularly for many nature-based mitigation activities, true permanence is unattainable; and complicated by accounting rules and conventions such as 100-years, which are not science-based and complicate understanding true performance. Replacing “Permanence” with the principle of “Durability” will improve precision and the ability of market actors to assign value, and emphasize the necessity of long-term reduction or removal as an aspirational goal.                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 213 | Charlie Mayhew       | Part 1: Introduction | ge              | · We recommend that a new CCP of “Innovation” be added. Many standards systems quickly become out-of-date and closed to new entrants, favoring incumbents and losing relevance as new technological advances enable new information and action. While innovation needs to be balanced with institutional stability, it is important to ensure that there are ways in which innovative methods as well as new organizations can participate and advance climate action in many different jurisdictions. If the ICVCM itself wants to remain a comprehensive and central body, it should provide on-ramps for new actors and methods, and encourage registries and other market actors such as verification bodies to build processes that enable and advance innovation. New registries, and new approaches to verification, should be encouraged to participate in ICVCM processes. Example indicators that would measure whether a system encourages or enhances innovation include: | 0               |
| 213 | Charlie Mayhew       | Part 1: Introduction | ge              | o The extent to which registries provide ways for new methods being proposed by new actors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 213 | Charlie Mayhew       | Part 1: Introduction | ge              | o How rapidly new methods can be developed, evaluated and deployed by an existing registry.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 213 | Charlie Mayhew       | Part 1: Introduction | ge              | o Specifically, the requirement that registries must exist for at least two years before being considered by the ICVCM (Criterion 9.4(b)) should be revisited; as this will favor incubants and block innovation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change |
|-----|----------------------|----------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 213 | Charlie Mayhew       | Part 1: Introduction | ge              | · We recommend that a new CCP of “Stakeholder engagement” be added. Example assessment framework indicators that would measure whether a system encourages or enhances stakeholder engagement include the extent to which a wide range of stakeholders are able to engage in standard setting or methods setting activities, whether their views are acknowledged and listened to. There are already numerous ways in which high quality stakeholder engagement processes can be formulated and prescribed, for example, in the ANSI Essential Requirements stipulate openness and balance, and clear distinctions between due process and decision-making protocols. <a href="https://ansi.org/american-national-standards/ans-introduction/essential-requirements">https://ansi.org/american-national-standards/ans-introduction/essential-requirements</a> . | 0               |
| 213 | Charlie Mayhew       | Part 1: Introduction | ge              | · We recommend that a new CCP of “Transparency” be added. Example assessment framework indicators include:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 213 | Charlie Mayhew       | Part 1: Introduction | ge              | o Registries and entities associated with generating carbon credits such as verification bodies and project developers should disclose their processes, funding sources, business models and other material concerns.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 213 | Charlie Mayhew       | Part 1: Introduction | ge              | · We recommend that a new CCP of “Coordination and Harmonization” be added, to encourage different registries and market-actors to reduce duplicative efforts, and increase interoperability of data-systems such as the use of Tags. Assessment Framework indicators could include the evidence that good faith efforts are made to resolve potential conflicts between different registries and standards-bodies (per ANSI Essential Requirements), and/or that Tags and meta-data are consistently gathered and applied.                                                                                                                                                                                                                                                                                                                                     | 0               |
| 213 | Charlie Mayhew       | Part 1: Introduction | ge              | · Business Process Integrity. We recommend that criteria relating to program/registry security should be added, perhaps under one of the program-level CCPs such as Program Governance. This is a precondition to program integrity that will become ever more important as voluntary markets scale-up.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 213 | Charlie Mayhew       | Part 1: Introduction | ge              | Comments on potential credit attributes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 213 | Charlie Mayhew       | Part 1: Introduction | ge              | · We do not think the IC should mandate the attribute tags of “reduction”/“removal” and “biological”/“technological.” We agree in principle that registries should have interoperability and some common terminology; and that basic labeling of type of mitigation activity may be helpful for a variety of reasons. But the binary tags chosen are too simplistic and do not adequately describe the full range of climate actions that carbon credits may support. Many mitigation interventions deploy technology within natural systems. Many removal actions also help mitigate emissions while removing them using natural processes. Keeping such a binary delineation could create more not less confusion in the marketplace, obfuscate important risks, and potentially stymie innovation.                                                           | 0               |
| 214 | Seoyi Kim            | Part 1: Introduction | ge              | Joint MDB Response to the IC-VCM's CCPs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | N/A             |
| 214 | Seoyi Kim            | Part 1: Introduction | ge              | The Integrity Council for the Voluntary Carbon Market (IC-VCM) has solicited comments from the public regarding the draft publication of its Core Carbon principles, Assessment Framework and Assessment Procedure (hereinafter CCPs), the objective of which is to ensure the Voluntary Carbon Market (VCM) grows at scale with integrity to support accelerating a just transition to 1.5°C.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 214 | Seoyi Kim            | Part 1: Introduction | ge              | VCM has an important role in spurring climate actions through creating markets for technologies/nature and leveraging investments needed for countries to meet their Nationally Determined Contributions (NDCs). While countries are developing their capacities to support and implement carbon markets under Article 6 of the Paris Agreement, voluntary markets are expected to provide the needed momentum to support the climate action by the private sector, unlock the finance, and establish rules and requirements that support high integrity and pave the way for compliance markets. Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) is one such example where mandatory carbon market regulations can be introduced on the back of an in origin a voluntary market.                                                    | 0               |
| 214 | Seoyi Kim            | Part 1: Introduction | ge              | In this context, the Working Group of Multilateral Development Banks (MDBs) on Article 6 of the Paris Agreement (hereinafter MDB WG) has been working to support countries with their capacity and in developing mitigation programs which can scale up mitigation in line with the bottom-up approach of the Paris Agreement and exploring innovative and harmonized approaches between different types of market activities for ensuring their credibility, transparency, and integrity.                                                                                                                                                                                                                                                                                                                                                                      | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change |
|-----|----------------------|----------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 214 | Seoyi Kim            | Part 1: Introduction | ge              | While detailed comments on CCPs are provided below, the MDB WG views that the IC-VCM should focus on identifying and endorsing eligible carbon crediting programs and standards that have systems in place to deliver on the core carbon principles. The IC-VCM and the proposed Assessment Framework should not implement the core carbon principles at the level of methodologies of the eligible standards. The Assessment Framework to determine the eligible standards should build upon the work being done by CORSIA and International Civil Aviation Organization. The Assessment Framework should clearly demonstrate a value proposition and should not duplicate considerable effort that has been put on these approaches. The eligible standards should be invited to the Technical Committee that harmonizes methodologies across standards for similar use cases and ensures the application of the core carbon principles at the level of methodologies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 214 | Seoyi Kim            | Part 1: Introduction | ge              | While we recognize the importance of stand-alone projects and the focus that IC-VCM puts in these documents, given the need for innovative and scaled-up approaches to support increasing the ambition of countries' climate action, it is important that IC-VCM also focuses on developing CCPs beyond project level and jurisdictional approaches.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 214 | Seoyi Kim            | Part 1: Introduction | ge              | 1.Requirements to support unit quality                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 214 | Seoyi Kim            | Part 1: Introduction | ge              | As carbon markets under the Paris Agreement operate under the countries' NDC context, the requirements to demonstrate the unit quality need innovative approaches that address uncertainties of the methodologies used under the CDM, facilitate faster and more inclusive market access, and ensure the credibility of markets. As markets under the Paris Agreement are expected to support increasing the ambition of countries' climate action, approaches should take NDCs, long-term strategies (LTSs), and their baselines into consideration. Accordingly, the approaches that rely on stringency of NDCs and how the targets are set under NDCs should be considered. Recognizing that the methodologies to validate the stringency of NDCs and LTSs are still evolving, the MDB WG proposes a phased approach to demonstrate the environmental integrity - where feasible to establish the stringency of the climate plans, it is sufficient to perform the corresponding adjustments to demonstrate the integrity; where not feasible, the same can be achieved through both stringent or conservative baselines and corresponding adjustments. Importantly, the MDBs plan to increase their support to LTSs that lead to net-zero or net-negative targets by certain deadlines and ensures that such support also takes care of environmental integrity considerations. In addition, countries should be encouraged to develop positive lists, benchmarks and standardized baselines. Approaches that rely on financial aspects of the projects and barriers they face are highly subjective and hence should be prioritized less. | 0               |
| 214 | Seoyi Kim            | Part 1: Introduction | ge              | 2.Requirements on transition towards net-zero emissions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 214 | Seoyi Kim            | Part 1: Introduction | ge              | In relation to the comment provided in #1, having a separate requirement that the mitigation activity uses a technology or practice that is transformational and consistent with a net-zero emissions goal by mid-century is not supportive of the way countries increase their ambitions through carbon markets under the Paris Agreement. Countries have different mitigation options that have different cost, and implementing every mitigation option counts in achieving the country's NDC and beyond (LTS). Moreover, majority of countries have not yet set up their targets/goals consistent with a net zero emissions goal under an LTS. In that sense, approaches that rely on stringency of NDCs and how the targets are set under NDCs are more desirable and effective in catalyzing climate actions and investments and ensuring integrity of the overall carbon markets. Detailed requirements of the eligible mitigation activity laid out in the draft CCP only put excessive policing, which may dampen the market unnecessarily. It is important that new systems and approaches support increasing the transparency to create value first and facilitate learning by doing. Information such as the type of mitigation, technology, practice, and sectors of the underlying mitigation activity, however, is what buyers would be interested in and have different preferences for. Therefore, it is important to transparently disclose such information, and, for example, the Climate Warehouse data taxonomy is designed to support that.                                                                             | 0               |
| 214 | Seoyi Kim            | Part 1: Introduction | ge              | 3.Permanence                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 214 | Seoyi Kim            | Part 1: Introduction | ge              | The MDB WG considers that the CCP requirements on permanence are too detailed, which limits innovation in this space, and it is largely based on common misconceptions regarding non-permanence risk.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change |
|-----|----------------------|----------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 214 | Seoyi Kim            | Part 1: Introduction | ge              | Regarding the requirements on the degree of reversal risk, it is assumed that any mitigation activity related to the management of carbon stocks has a material risk of reversals, and that projects that would lead to a lower demand of fossil fuel have a zero risk. However, as experience shows with recent trends, the fossil fuels that were saved and left in the ground, could be extracted again in the future if economic conditions are adequate for it (e.g., electricity prices), reverting the mitigation process. This is not different from a jurisdictional REDD+ program where the carbon saved could be released in the future if economic conditions make this to be favorable (e.g., commodity prices). Therefore, we would suggest revisiting the concept of non-permanence and looking at this with a different perspective.                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 214 | Seoyi Kim            | Part 1: Introduction | ge              | The assessment framework provides two recommended approaches for addressing non-permanence risk, which are prescriptive, not backed by science, and limit the possibility of using other approaches and options. On the requirements on monitoring and compensation for reversals approaches, requirements are applicable to any kind of intervention regardless of the inherent risk of the intervention, which is incorrect. A large-scale jurisdictional program or a national policy to increase use of wood harvested products might not have the risks that exist in a small-scale Afforestation/Reforestation project, but all these are conflated. Moreover, the commitment to monitor and compensate reversals for more than 50-100 years would not justify the actual risk of reversals and would be extremely costly, making unfeasible for projects to generate emission reduction credits. On the use of temporary crediting, this approach was proposed under the CDM, but it was demonstrated that there are more pragmatic approaches, and that this represents a very significant barrier for scaling up of markets as these temporary units would not be fungible with other units. | 0               |
| 214 | Seoyi Kim            | Part 1: Introduction | ge              | GHG Programs and Standards have followed science-backed robust processes to define the approaches to manage reversals at GHG Program level, and there should be more trust on these processes, instead of prescribing approaches.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 214 | Seoyi Kim            | Part 1: Introduction | ge              | 4.MRV and Verification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 214 | Seoyi Kim            | Part 1: Introduction | ge              | The MDB WG considers that ensuring a high level of security for the marketplace will only increase trust in the market. Therefore, any new technology (e.g., digital) increasing the safety, reliance, and transparency of the MRV process should be welcome. The draft CCPs do not mention the use of new technologies to support monitoring, reporting, and verification (MRV) processes for projects under the standard, nor the need for programs to update protocols and methodologies to accommodate new solutions. While not a requirement for a program to be eligible, the draft CCPs could reference the need for eligible programs to move in this direction.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 214 | Seoyi Kim            | Part 1: Introduction | ge              | In terms of quantification, there is a problematic requirement from the assessment framework that overlays the use of conservative methods over accurate and most precise approaches, which undermines the efforts of programs and projects to make progress towards improving MRV methods. Therefore, care should be taken when relating conservativeness versus accuracy to ensure that programs and projects use the best available methods and approaches.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 214 | Seoyi Kim            | Part 1: Introduction | ge              | Also, in terms of rules for accounting carbon credits inside REDD+ jurisdictional programs, it is important to clarify that the rules for nesting are often defined by sovereign governments, and projects and programs need to comply with them. Therefore, rather than requiring having specific procedures in place for aligning baselines at the standard level, the standards should look at how projects/programs are aware of their responsibilities to comply with the local legislation, and such compliance should be validated and verified by third-party entities, which is currently the normal approach under most internationally recognized standards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 214 | Seoyi Kim            | Part 1: Introduction | ge              | 5.Infrastructure for transparency and addressing double counting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 214 | Seoyi Kim            | Part 1: Introduction | ge              | While registries are critical to record and track mitigation activities and carbon credits issued, communication between different program registries is essential to prevent double counting as it enables verification of the history of transactions and modifications made to the projects and credits. The draft CCPs, however, focus only on the former – carbon crediting programs having a registry, but not on the latter – the need for such registries to communicate with each other, which can be supported through use of common data formats and taxonomy in the different programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change |
|-----|----------------------|----------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 214 | Seoyi Kim            | Part 1: Introduction | ge              | The Climate Warehouse, a global public meta-data layer that is designed to support transparency of markets, has developed such data model through consultations with multiple stakeholders over the past three years. The initiative also provides minimum functionalities and technical specification of a robust registry. The draft CCPs would benefit from incorporating outcomes of the initiative into their registry requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 214 | Seoyi Kim            | Part 1: Introduction | ge              | Also, the assessment framework includes several requirements that seem to be more applicable to end-users (buyers of credits) than projects/programs. For instance, assessing the provisions towards the transition to net-zero emissions, the use of proceeds from issued carbon credits and tracking of funds, and overseeing the chain of custody after credits are issued, are all issues that go beyond the scope of carbon Standards. Therefore, if approved, this requirement will be very difficult (if not impossible) and costly to be achieved.                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 214 | Seoyi Kim            | Part 1: Introduction | ge              | 6.Attributes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 214 | Seoyi Kim            | Part 1: Introduction | ge              | In relation to the comment provided in #5, attributes are useful to describe and differentiate emission reductions and are included in the common data taxonomy developed under the Climate Warehouse. Based on the experience with the Climate Warehouse, however, it is important that the attributes that are considered are properly recognized, sufficiently incentivized and compensated. Efforts should be made to identify and enable simple solutions to support monitoring and tracking of identified attributes to consider the attributes that are easy to track, do not put additional burden on project developers, and are directly attributable to the project operation.                                                                                                                                                                                                                                                                                                                           | 0               |
| 214 | Seoyi Kim            | Part 1: Introduction | ge              | 7.Sustainable development (SD) net positive impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 214 | Seoyi Kim            | Part 1: Introduction | ge              | The balance needs to be maintained between the requirements for standards to ensure net positive SD impacts and for ensuring robust environmental and social safeguards. While ensuring net positive SD impact is desirable, having it as an additional attribute like the way the draft suggests (in #12.2 quantified SDG impacts) may be sufficient.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 215 | Polly Thompson       | Part 1: Introduction | ge              | Sylvera are highly supportive of the aims of the Integrity Council and value the emphasis and interest being placed on credit quality and integrity of VCMs. In general we agree with the CCPs as key areas of focus to identify credit quality, and note that there is a huge amount of overlap between the CCPs and our own carbon credit ratings methodology.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | See above       |
| 215 | Polly Thompson       | Part 1: Introduction | ge              | However, the implementation of the CCPs currently proposed in the AF and AP may present significant operational challenges. We are concerned that the current stringency of criteria will exclude all credits, potentially damaging confidence in VCMs and having the opposite effect to the intended scaling.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 215 | Polly Thompson       | Part 1: Introduction | ge              | As a carbon credit ratings agency, we understand the challenges of performing reliable and fair assessments of credit quality. We assess credit quality at a project-level. These assessments have demonstrated huge variability in quality between projects from the same standards and methodologies. In developing frameworks for different credit types we have also become aware that different project types require significantly different approaches in order to assess key aspects of quality (such as carbon quantification, additionality, and permanence). We are therefore concerned that the IC-VCM's intent to create universal criteria to apply at a standard and credit type-level may not be sufficient to identify quality and exclude the opposite. Instead, we would support a more sector-specific approach, where the key considerations, and common pitfalls, for each sector are identified and the programme assessed on how it considers these factors for its relevant methodologies. | 0               |
| 215 | Polly Thompson       | Part 1: Introduction | ge              | Furthermore, we urge the IC-VCM to further consider work that has previously been done to improve standards and safeguards in the VCMs. For example, the Cancun safeguards are a result of a collaborative, international process with diverse key stakeholders such as Indigenous Peoples and host countries. The relevant aspects of the Cancun Safeguards could be a model for Environmental and Social Safeguards, and could be adapted for different sectors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 215 | Polly Thompson       | Part 1: Introduction | ge              | Furthermore, the Integrity Council may wish to consider if any aspects of its current scope are already being performed well by other market participants and whether narrowing its scope to address more specific issues may help deal with some of the potential operational challenges the Council may face.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----|----------------------|----------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 215 | Polly Thompson       | Part 1: Introduction | ge              | Based on discussions we have participated in during the consultation process, it seems possible that the AF and AP may change significantly in response to feedback. If this is the case, we would support a second consultation period to give market participants the opportunity to feedback on this initiative which may have significant impacts on the wider markets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 216 | Barbara Haya         | Part 1: Introduction | ge              | Dear ICVCM expert committee and board,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | – The CCP assessment framework has many elements of a solid approach. The CCP stamp should be reserved for credits that are conservatively not over-credited and confidently not associated with harm. For the CCPs to have a strong influence to create a quality market, the CCP stamp must be trusted by buyers, and this will encourage registries to amend their protocols to receive the stamp. In the below I recommend specific ways to improve the proposed assessment framework to achieve this goal. |
| 216 | Barbara Haya         | Part 1: Introduction | ge              | Thank you for all of your hard work creating the proposed CCP criteria and assessment framework. Your goal – “to provide a credible, rigorous, and readily accessible means of identifying high-quality carbon credits that create real, additional and verifiable climate impact with high environmental and social integrity” – could not be more important.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | – The assessment framework should be made more detailed to lessen the subjectivity involved in making some of the assessments.                                                                                                                                                                                                                                                                                                                                                                                  |
| 216 | Barbara Haya         | Part 1: Introduction | ge              | I am a research fellow at the Goldman School of Public Policy and the University of California, Berkeley, where I run the Berkeley Carbon Trading Project. I’ve studied offset quality for over twenty years, and over the years have studied the outcomes of the Clean Development Mechanism, California’s compliance offset program, and various voluntary offset market project types.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | – To succeed in promoting a quality market, one in which credits with the CCP stamp can be trusted to represent their claimed climate benefit and not cause harm, the project type assessments will need to be carried out by teams of individuals without interest in the outcomes of the assessment and with the necessary sectoral, regional, and interdisciplinary expertise. Resources should be made available for this level of analysis.                                                                |
| 216 | Barbara Haya         | Part 1: Introduction | ge              | I strongly support many elements of the proposed framework and suggest several ways that it can be, and I believe it must be, strengthened to achieve its goals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | – Assessments should start with a summary of relevant published literature. For complex areas, someone with technical, regional, or sectoral expertise should conduct the literature review. Each project type assessment should include a summary of published literature and a description of how that literature was taken into account in the CCP review.                                                                                                                                                   |
| 216 | Barbara Haya         | Part 1: Introduction | ge              | I agree that quality assessments should be performed at the project type level defined as all or subsets of projects under a protocol. Since quality is affected by the detailed methods used to estimate emissions reductions, the assessments need to be of the specific and detailed rules used by each protocol. Since inevitably a set of quantification rules will lead to over-crediting by some projects and under-crediting by others, and since it is hard for program administrators or verifiers to distinguish which are which, analysis at the protocol or sub-protocol level, as you propose, is the right level.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | – Assessments should be updated as relevant literature is published.                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 216 | Barbara Haya         | Part 1: Introduction | ge              | I also agree with the attention placed on uncertainty. Given the inherent uncertainty with estimating true emissions reductions/removals against a counterfactual scenario that never happened and so is not directly measurable, an approach that recognizes uncertainty and treats uncertainty conservatively is needed to ensure quality and trust in the resulting credits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | – Independent audits of offset projects by type should be performed ex post on how the protocols are implemented in practice and CCP assessments should be updated as needed to patch loopholes and ensure quality.                                                                                                                                                                                                                                                                                             |
| 216 | Barbara Haya         | Part 1: Introduction | ge              | I also strongly agree with reserving the CCP stamp for credits that are conservatively not over-credited and confidently not associated with harm. Since most project types on the voluntary carbon market today are over-credited, there certainly will be pressure to weaken the CCP assessment framework to allow more project types to use the CCP stamp. It is important not to weaken the standards to accommodate more projects. Reserving the CCP stamp for credits that conservatively represent the claimed reductions and confidently do not cause harm is necessary for the CCP stamp to retain its meaning and to play a critical role in creating a part of the offset market with trusted quality credits. If the CCP stamp is placed on credits that research finds to be over-credited, trust will be lost in the stamp. If the CCP approach remains true to its stated purpose, it can create a quality bar that registries will seek to meet and that buyers can trust. Currently very few credits will meet the CCP stamp. This means that registries will need to update their protocols to meet the CCP standard to receive the stamp. This is exactly what is needed to drive up quality and create a trusted market that trades in real emissions reductions. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 216 | Barbara Haya         | Part 1: Introduction | ge              | In the below I suggest a few specific ways that the CCP assessment framework can, and I believe must, be strengthened to ensure credit quality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 216 | Barbara Haya         | Part 1: Introduction | ge              | Importantly, to succeed in promoting a quality market, one in which credits with the CCP stamp can be trusted to represent their claimed climate benefit and not cause harm, the project type assessments will need to be carried out by teams of individuals without interest in the outcomes of the assessment, with the necessary sectoral, regional, and interdisciplinary expertise, and with the resources to perform the level of analysis/research needed to be successful.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| #   | Comment submitted by               | Para/Fig/Table/Note                                                                                        | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change                                                                                                                                                                                                                                                                                                                                 |
|-----|------------------------------------|------------------------------------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 216 | Barbara Haya                       | Part 1: Introduction                                                                                       | ge              | Whether the CCP criteria and assessment framework will be successful at ensuring credit quality depends on how the assessments are carried out in practice. The proposal provides an approach that could achieve the goals but does not reasonably ensure that they will be achieved. The criteria are sound – additional, permanent, conservatively estimated – but all registries already use these same criteria and all have produced protocols that have resulted in very high rates of over-crediting across most offset protocols (see articles cited in the Berkeley Carbon Trading Project Repository of Articles on Offset Quality). Almost all protocols systematically over-credit by failing to effectively filter out or account for (with counterbalancing under-crediting) the participation of non-additional projects, and many also set baselines and emissions factors, or create sufficient flexibility in carbon accounting methods, that systematically over-credits.                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                               |
| 216 | Barbara Haya                       | Part 1: Introduction                                                                                       | ge              | The assessment framework is only incrementally better than the framework used by the registries. We see some important additions, such as the need to take into account international leakage (not just domestic leakage).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                               |
| 216 | Barbara Haya                       | Part 1: Introduction                                                                                       | ge              | The proposed assessment process to engage one or two experts to cover all project types in a single scope (e.g. waste, industrial processes) is insufficient for the complex and important task. Much more attention and expertise is needed. For example, please see this analysis of oxidation rates from landfill gas projects ( <a href="https://gspp.berkeley.edu/assets/uploads/page/Comments_to_CAR_on_US_LFG_protocol_v6-Delkash_and_Haya.pdf">https://gspp.berkeley.edu/assets/uploads/page/Comments_to_CAR_on_US_LFG_protocol_v6-Delkash_and_Haya.pdf</a> ) performed by a researcher with a PhD in environmental engineering that focused on landfill gas emissions; this level of expertise was needed for one technical part of the protocol assessment. We will soon release comprehensive studies of cookstoves offsets and IFM offsets (please check back soon (in the next few weeks to a month) at the publications section of the Berkeley Carbon Trading Project website. Each comprehensive study required substantial attention by a team with diverse expertise. This is the level of analysis that is needed for each project type. | 0                                                                                                                                                                                                                                                                                                                                               |
| 218 | Anonymous                          | The draft CCPs and Assessment Framework have been developed based on recommendations from the Expert Panel | ge              | When first using Standards Oversight Committee please add (SOC).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | When first using Standards Oversight Committee please add (SOC).                                                                                                                                                                                                                                                                                |
| 219 | Stephanie Sargeant                 | The draft CCPs and Assessment Framework have been developed based on recommendations from the Expert Panel | ed              | The Integrity Council works by consensus, bringing together a diverse set of expertise and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | The Integrity Council works by consensus, bringing together a diverse set of expertise and                                                                                                                                                                                                                                                      |
| 219 | Stephanie Sargeant                 | The draft CCPs and Assessment Framework have been developed based on recommendations from the Expert Panel | ed              | perspectives. *while aiming to base itself on the latest available science                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | perspectives. *while aiming to base itself on the latest available science                                                                                                                                                                                                                                                                      |
| 220 | Individual/employee, EarthXCG GmbH | The draft CCPs and Assessment Framework have been developed based on recommendations from the Expert Panel | ge              | It is our opinion at EarthXCG that for any operational standards to have global impact at scale they must be underpinned by robust purpose-built information technology. The benefits of which are well understood across numerous analogous industries such as energy production, mining, manufacturing, and financial markets. These include:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | It is our opinion at EarthXCG that for any operational standards to have global impact at scale they must be underpinned by robust purpose-built information technology. The benefits of which are well understood across numerous analogous industries such as energy production, mining, manufacturing, and financial markets. These include: |
| 220 | Individual/employee, EarthXCG GmbH | The draft CCPs and Assessment Framework have been developed based on recommendations from the Expert Panel | ge              | · Removing human error or influence from an evaluation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | · Removing human error or influence from an evaluation                                                                                                                                                                                                                                                                                          |

| #   | Comment submitted by                        | Para/Fig/Table/Note                                                                                        | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----|---------------------------------------------|------------------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 220 | Individual/employee, EarthXCG GmbH          | The draft CCPs and Assessment Framework have been developed based on recommendations from the Expert Panel | ge              | · Lowering the cost of process actions such as operations verification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | · Lowering the cost of process actions such as operations verification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 220 | Individual/employee, EarthXCG GmbH          | The draft CCPs and Assessment Framework have been developed based on recommendations from the Expert Panel | ge              | · Increasing assurance levels by enabling continuous oversight at marginal incremental cost                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | · Increasing assurance levels by enabling continuous oversight at marginal incremental cost                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 220 | Individual/employee, EarthXCG GmbH          | The draft CCPs and Assessment Framework have been developed based on recommendations from the Expert Panel | ge              | · Ability to scale best practices globally and across use cases with few gating factors such as the availability of human expertise or capacity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | · Ability to scale best practices globally and across use cases with few gating factors such as the availability of human expertise or capacity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 220 | Individual/employee, EarthXCG GmbH          | The draft CCPs and Assessment Framework have been developed based on recommendations from the Expert Panel | ge              | · Increasing transparency through the availability of continuously updated data                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | · Increasing transparency through the availability of continuously updated data                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 220 | Individual/employee, EarthXCG GmbH          | The draft CCPs and Assessment Framework have been developed based on recommendations from the Expert Panel | ge              | · Robust updated supply, demand, and pricing data underpinned by objective and rigorous data analytics                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | · Robust updated supply, demand, and pricing data underpinned by objective and rigorous data analytics                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 220 | Individual/employee, EarthXCG GmbH          | The draft CCPs and Assessment Framework have been developed based on recommendations from the Expert Panel | ge              | Therefore, it is our recommendation at EarthXCG that two or more information technology experts are added to the panel to ensure the necessary expertise is present to solve the challenges leveraging state of the art information technology.                                                                                                                                                                                                                                                                                                                                                                                         | Therefore, it is our recommendation at EarthXCG that two or more information technology experts are added to the panel to ensure the necessary expertise is present to solve the challenges leveraging state of the art information technology.                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 221 | Individual/employee, The Nature Conservancy | The draft CCPs and Assessment Framework have been developed based on recommendations from the Expert Panel | ge              | Expert Judgment at the project level: While the Expert Panel approach may be appropriate in some contexts, it is questionable that the panel will have the expertise or the time availability to assess mitigation activities at the level of resolution needed to make informed decisions (i.e, the project level). For example, consider Afforestation and Reforestation: this mitigation activity includes everything from industrial timber owners planting highly profitable exotic species monocultures to a local NGO partnering with an indigenous group to replant native forest on land they have recently secured tenure to. | To be meaningful, the judgment would have to be applied at the level of individual projects, which sounds like a role better suited to VVBs. There may be some mitigation activities that are homogenous enough (particularly industrial sector mitigation activities) that it is feasible for the panel to make these decisions and that would be a welcome contribution to the VCM. However for some mitigation activity categories (including many nature based mitigation activities), perhaps the panel should declare them “context specific” and provide a decision tree or high level guidance that standards could mandate VVBs use to assess likelihood of additionality. |
| 222 | Thomas Hämmerle                             | The draft CCPs and Assessment Framework have been developed based on recommendations from the Expert Panel | ge              | The interdisciplinary project team is very commendable. We would be keen to offer our specific expertise to elaborate on further work of the IC-VCM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 223 | Thomas Hämmerle                             | The draft CCPs and Assessment Framework have been developed based on recommendations from the Expert Panel | ge              | The interdisciplinary project team is very commendable. We would be keen to offer our specific expertise to elaborate on further work of the IC-VCM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| #   | Comment submitted by                                                 | Para/Fig/Table/Note                                                                                                         | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                                        |
|-----|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 224 | Javier Castro                                                        | The Integrity Council is running a public consultation on the draft CCPs, Assessment Framework and the Assessment Procedure | te              | it is not clear how the comments are going to be answered or considered.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | It shall be clear that every comment will be considered and the comenter will be informed accrodingly especially in case the comment is not considered for any change. |
| 226 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | The Integrity Council is running a public consultation on the draft CCPs, Assessment Framework and the Assessment Procedure | ge              | This comment is from Emergent, the coordinator of the LEAF Coalition.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | See recommendations in our comment on this section.                                                                                                                    |
| 226 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | The Integrity Council is running a public consultation on the draft CCPs, Assessment Framework and the Assessment Procedure | ge              | 1. The current draft of the ICVCM CCPs and the Assessment Framework address every aspect of carbon crediting including GHG crediting program governance, process and transparency and credit quality through fundamental criteria including additionality, robust quantification, non-permanence, safeguards, avoiding double counting, validation and verification, legal considerations, and registry operations. It also includes new concepts around Paris Agreement alignment. The consultation document is 140 pages of highly technical information and is only available in English. Global stakeholders including governments and Indigenous Peoples communities need more than two months to understand and evaluate the document and to draft and seek approval to submit for comments and recommendations. | 0                                                                                                                                                                      |
| 226 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | The Integrity Council is running a public consultation on the draft CCPs, Assessment Framework and the Assessment Procedure | ge              | 2. No information was offered to justify the rationale for the new thresholds being set. The ICVCM does not identify with any specificity the challenges currently being faced in the carbon market and how the proposed CCPs and Assessment Framework solve them. Supporting evidence regarding the science and evidence of effectiveness of proposed new approaches – including the options assessed - would also be helpful in understanding the recommendations.                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                      |
| 226 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | The Integrity Council is running a public consultation on the draft CCPs, Assessment Framework and the Assessment Procedure | ge              | 3. The Assessment Framework is highly subjective. Many of the provisions rely solely or heavily on the expert panel's judgement. It is unclear how conformance will be determined or if there will be consistent interpretation of the requirements by different assessors over time. Furthermore, it seems the expert panel decisions on highly technical matter across various sectors and geographies will override the decisions that have already been taken by crediting bodies through their own processes of stakeholder consultation and expert technical review. This will undermine the market entirely.                                                                                                                                                                                                    | 0                                                                                                                                                                      |
| 226 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | The Integrity Council is running a public consultation on the draft CCPs, Assessment Framework and the Assessment Procedure | ge              | 4. Only two webinars are being offered in a language other than English, and these have been identified for IPLC representatives. It would be helpful to have additional summaries or presentations in multiple languages for all stakeholders. In addition, these webinars are being offered less than 2 weeks before comments are due which does not provide time for reflection and commenting. A longer consultation period and additional webinars in multiple languages would permit greater engagement from governments.                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                      |
| 226 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | The Integrity Council is running a public consultation on the draft CCPs, Assessment Framework and the Assessment Procedure | ge              | 5. The BSI portal is cumbersome and will further hinder feedback from stakeholders around the globe who may not have access to a reliable internet connection. It is also unclear how comments that are not in English will be considered and even if the BSI portal supports the characters present in many alphabets of non-English languages.                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                      |

| #   | Comment submitted by                                                 | Para/Fig/Table/Note                                                                                                         | Type of comment | Submitted comment                                                                                                                                                                                                                                                                      | Proposed change |
|-----|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 226 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | The Integrity Council is running a public consultation on the draft CCPs, Assessment Framework and the Assessment Procedure | ge              | 6. RECOMMENDATIONS: Given the importance of this process, we recommend:                                                                                                                                                                                                                | 0               |
| 226 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | The Integrity Council is running a public consultation on the draft CCPs, Assessment Framework and the Assessment Procedure | ge              | · The ICVCM clearly articulate the specific carbon market challenges that are being addressed as well as the underlying rationale for the proposed solution and evidence of the selection as the most effective option to address the concern.                                         | 0               |
| 226 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | The Integrity Council is running a public consultation on the draft CCPs, Assessment Framework and the Assessment Procedure | ge              | · The ICVCM should develop objective evaluation criteria, clear guidelines for interpretation of the criteria, and a focus on the current processes and procedures that crediting programs have in place to ensure quality rather than a re-assessment at the project / program level. | 0               |
| 226 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | The Integrity Council is running a public consultation on the draft CCPs, Assessment Framework and the Assessment Procedure | ge              | · The ICVCM should build on and recognize existing reviews and assessments, such as under ICAO, rather than devising a completely new and parallel process.                                                                                                                            | 0               |
| 226 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | The Integrity Council is running a public consultation on the draft CCPs, Assessment Framework and the Assessment Procedure | ge              | · The ICVCM should roadtest any proposed assessment framework for feasibility of application.                                                                                                                                                                                          | 0               |
| 226 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | The Integrity Council is running a public consultation on the draft CCPs, Assessment Framework and the Assessment Procedure | ge              | · Comments should be permitted to be submitted outside of the BSI portal and in multiple languages.                                                                                                                                                                                    | 0               |
| 226 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | The Integrity Council is running a public consultation on the draft CCPs, Assessment Framework and the Assessment Procedure | ge              | · A second consultation period should be conducted to share and solicit comments on the revisions from this current process. Perhaps this could be held at COP with translation in multiple languages to allow for greater participation and feedback from countries.                  | 0               |

| #   | Comment submitted by                            | Para/Fig/Table/Note                                                                                                         | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 227 | Individual/employee, The Nature Conservancy     | The Integrity Council is running a public consultation on the draft CCPs, Assessment Framework and the Assessment Procedure | ge              | Suitability of existing standards and methodologies: The CCP guidelines have been developed without consideration against actual methodologies and projects. Our understanding is that the IC-VCM is currently "road-testing" these criteria; however, this information is critical for us to know before finalizing public comments. There should be another chance for public consultation after the road-test is complete.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | IC-VCM should commit to another round of public consultation after the road-test is complete, as this is integral to our understanding of the effectiveness and implementation of the proposed CCPs.                                                                                                                                                                                                                                                                                                                                     |
| 228 | Individual/employee, Rights and Resources Group | The Integrity Council is running a public consultation on the draft CCPs, Assessment Framework and the Assessment Procedure | ge              | The complexity of this overall consultation process, reliance on the bsi form process, and the absence of timely translations of all available documents - let alone the inherent complexities of the CCPs, Assessment Framework and Assessment Procedure themselves -- greatly diminishes the value and potential of this exercise. Despite one-off language-specific webinar consultations that offer limited means of engagement, and assume that all potential contributors have access to appropriate technologies and bandwidth, the overall process appears to be designed for expert inputs only.                                                                                                                                                                                                                                                                                                                                                          | On the ground testing and validation of the proposed tools with local organizations and other targeted user groups would greatly enhance the validity and reliability of proposed actions and solutions.                                                                                                                                                                                                                                                                                                                                 |
| 229 | Darcy Jones                                     | The Integrity Council is running a public consultation on the draft CCPs, Assessment Framework and the Assessment Procedure | ge              | EDF wholeheartedly agrees with the IC-VCM that "It is particularly critical we hear from Indigenous Peoples and local communities, who are often among the most marginalised segments of the population." We note that, despite the IC-VCM's sentiment, there have been many alarming inequities in the public consultation process. The process has been inadequate in that it has been inequitable and inaccessible, particularly at this critical early stage in establishing the framework. For example, consultation documents were not made available in other languages until late in the consultation process; the IC-VCM IPLC workshops were conducted less than 2 weeks before the comment deadline; and perhaps most critically, two of three IPLC Board member seats still remain vacant, nearly a year since the IC-VCM Board was launched. Subsequently, the consultation process has not provided sufficient time and resources for IPLC responses. | IPLC engagement must be a priority for the IC-VCM, not an afterthought, that is thoughtfully considered and enabled at each step. In the future, at a minimum, materials should be made available in languages other than English at the same time as English-language materials are released; events and workshops tailored to IPLC audiences should be conducted with the same urgency and consideration as events intended for other stakeholder groups; and the IC-VCM should prioritize filling the vacant IPLC Board member seats. |
| 230 | Jose Lindo                                      | The draft CCPs: setting the foundations for high-quality carbon credits                                                     | ge              | I can understand a fairness in the search for the most appropriate technologies. However, it is very striking the lack of a greater commitment to them, especially emerging ones, when both from UNFCCC (Innovation Hub and Climate Chain Coalition) and UN Environment (Coalition for Digital Environmental Sustainability (CODES)) are giving them a clear relevance to accelerate climate ambition. I already pointed it out during the TSVCM but I comment again on the importance of the need for Digital to be a vital part of the foundations of the CCPs.                                                                                                                                                                                                                                                                                                                                                                                                  | Some ideas on the principles worked on in the Climate Chain Coalition that could support a slight improvement of this fundamental section: <a href="https://www.climatechaincoalition.io/charter">https://www.climatechaincoalition.io/charter</a>                                                                                                                                                                                                                                                                                       |
| 230 | Jose Lindo                                      | The draft CCPs: setting the foundations for high-quality carbon credits                                                     | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | "The Core Carbon Principles need to be adapted and enhanced by the rapid advancement of Emerging Technologies and solutions to address climate change through mitigation and adaptation by improving climate actions, including but not limited to Digital measuring, reporting and verifying (D-MRV) the impact of all types of interventions, and mobilizing climate finance from diversified sources"                                                                                                                                 |
| 231 | Anonymous                                       | The draft CCPs: setting the foundations for high-quality carbon credits                                                     | te              | <a href="https://www.google.com/search?client=firefox-b-1-d&amp;q=estimating+welfare+impacts+of+climate+change+using+a+discrete-choice+model&amp;safe=active">https://www.google.com/search?client=firefox-b-1-d&amp;q=estimating+welfare+impacts+of+climate+change+using+a+discrete-choice+model&amp;safe=active</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Utilize existing climate models to compare tree species ecological parameters to climate forecasts (the growth variables that sustain the species). These models/variables are outlined in the "estimating welfare ..." study.                                                                                                                                                                                                                                                                                                           |
| 231 | Anonymous                                       | The draft CCPs: setting the foundations for high-quality carbon credits                                                     | te              | <a href="https://www.nature.com/articles/s41598-018-24642-2">https://www.nature.com/articles/s41598-018-24642-2</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 231 | Anonymous                                       | The draft CCPs: setting the foundations for high-quality carbon credits                                                     | te              | Some western US offsets look to change tree species range within their offset contract life. The above articles discuss this risk, timeline, and costs. Current offset review does not look at this data, and it should, as many offsets will have losses in excess of their buffer pools over the offset life. The "Estimating Welfare..." article outlines computer programs which could be used to assess the subject land's ability to sustain specific tree species into the future. Currently, the ecological parameters of tree species are not reviewed against climate projections.                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 232 | Aya Yamazaki                                    | The draft CCPs: setting the foundations for high-quality carbon credits                                                     | ge              | As I stated in my comments on the draft introduction, excessive consideration of additionality, development impacts, etc. are detrimental to the supply and, therefore, to the energy transition.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Mention to the need to balance between securing enough amount of VCs and consideration of those other various elements, should be added.                                                                                                                                                                                                                                                                                                                                                                                                 |

| #   | Comment submitted by                       | Para/Fig/Table/Note                                                     | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----|--------------------------------------------|-------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 233 | Anonymous                                  | The draft CCPs: setting the foundations for high-quality carbon credits | ge              | Regarding the text "The draft CCPs also propose key attributes for tagging carbon credits. These attributes are designed to allow the market to classify credits so buyers can more readily identify credits that match their preferences. Carbon-crediting programs may tag specific carbon credits with relevant attributes, under the oversight of the Integrity Council."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Mention provisions for other tags such as that we have proposed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 233 | Anonymous                                  | The draft CCPs: setting the foundations for high-quality carbon credits | ge              | We support the use of tagging of credits. In our overarching comments, and elsewhere in our detailed comments, we suggest a further tag which could be introduced being that of alignment with a national system such as a carbon tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 234 | Anonymous                                  | The draft CCPs: setting the foundations for high-quality carbon credits | ge              | The definition of integrity in carbon markets and the CCPs should be focused on the integrity of the carbon reduction/removal/claim, with additional attributes helping to differentiate projects and credits in the market. Although noble aspirations and important goals to work towards, the burden of achieving the UN's SDGs should not be placed squarely on the shoulders of the VCM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | We suggest removing proposed provisions that include regulatory requirements that fall outside of the scope of carbon project activities. All credible offset project standards require compliance with existing applicable regulations and laws. Imposing regulatory requirements that exceed local regulations and that are in many cases not related to the underlying carbon mitigation activity falls well outside of the remit and scope of a carbon crediting programme.                                                                                                                                                                                                                                                                       |
| 235 | Individual/employee, Dorr Asset Management | The draft CCPs: setting the foundations for high-quality carbon credits | ge              | Dorr Asset Management is a leading trader and market maker in environmental markets including voluntary carbon offsets as well as regulated carbon allowance markets trading across spot and derivatives markets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | We would submit that the foundational focus is in the wrong place. Carbon markets are only one piece of environmental markets. As we've commented prior and will continue to do throughout this document the focus needs to move towards conservation. Targeting purely carbon is misguided. Scaling it as a market will have, and arguably already is having, lots of unintended consequences. Our firm has a strong background in cross-asset relationships in global capital markets and the inter-market relationship is important to consider here. Carbon credits have more cross-asset relationships than everything other than money itself. Thus understanding these interrelationships is vital. This starting point does not achieve that. |
| 236 | Max DuBuisson                              | The draft CCPs: setting the foundations for high-quality carbon credits | ge              | While sustainable development impacts and transitions to net zero emissions are crucial for global progress, it is entirely feasible to have high quality, high integrity carbon credits without imposing these additional layers of requirements. All that these requirements do is increase the costs of generating CCP-compliant carbon credits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Remove item 10, and restrict item 9 to focus on safeguards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 237 | Individual/employee, Finnwatch             | The draft CCPs: setting the foundations for high-quality carbon credits | ge              | Transparency should be included as one of the principles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Registry -> Registry and transparent reporting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 238 | Ivan VALENCIA                              | The draft CCPs: setting the foundations for high-quality carbon credits | ge              | Paris alignment – The CCPs introduce this topic lightly and even consider leaving it out as an option. GGGI believes that this is a central topic and should not be left out, not even for the initial threshold. Alignment with the Paris Agreement is essential if the VCM is to contribute to countries meeting their NDCs domestically, and if we want a system that acknowledges the efforts of the VCM in the accounting of NDCs. The CCPs need to make mention of the NDCs in several instances, because consistency with NDCs is key if we are going to make carbon accounting and Article 6 work for the Paris Agreement and its participating Parties. The Decisions in Glasgow provide important references and exhortations that should be taken into account by the VCM, and the CCPs should make a bigger effort in making reference to parts of these decisions 2/CMA.3 and 3/CMA.3.                               | Refer to comment on this section                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 238 | Ivan VALENCIA                              | The draft CCPs: setting the foundations for high-quality carbon credits | ge              | Jurisdictional REDD – In several instances, the CCPs introduce further requirements beyond those introduced by the UNFCCC, particularly in terms of additionality. This is likely to make it even more difficult for countries to engage in jurisdictional REDD+ programs despite the efforts being made in more than a decade. We strongly discourage the introduction of these new requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 238 | Ivan VALENCIA                              | The draft CCPs: setting the foundations for high-quality carbon credits | ge              | Compliance with national regulations on carbon market projects – We are concerned that this aspect is overlooked and not mentioned in many areas of the CCPs. Carbon crediting programs and Validation and Verification Bodies must ensure that compliance with national regulations on carbon market projects occurs with voluntary carbon market projects. Several countries regulate carbon accounting, methodologies for project design, carbon rights, public consultation, whereas other countries have restrictions on voluntary markets altogether. It is the duty of carbon market programs to map any conflicting requirements between programs methodologies and carbon market regulations in specific countries, to flag these both for developers, VVBs and purchasers. This is similar to airlines, that are obliged to meet specific requirements of each destination country and to indicate these to passengers. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| #   | Comment submitted by                            | Para/Fig/Table/Note                                                     | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                                                                                                                                                                                                                                       |
|-----|-------------------------------------------------|-------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 239 | Anonymous                                       | The draft CCPs: setting the foundations for high-quality carbon credits | te              | References to the opportunity for aligning with compliance mechanisms should be introduced. More specifically, these shall refer to Article 6 of the Paris Agreement and its rulebook adopted by the Glasgow Climate Pact. By a matter of fact, virtually all the ten introduced points may be seen as 'aligned' to Article 6, but this is not explicitly declared.                                                                                                                                                                                                                                                                                                                                                                                                                    | Point 10 should be edited as follows: "Transformation towards net zero emissions through higher ambition' promotion"                                                                                                                                                                                                                                                  |
| 239 | Anonymous                                       | The draft CCPs: setting the foundations for high-quality carbon credits | te              | Also, space shall be given to the need for promoting higher ambition (ideal element to promote demand of carbon credits).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | A new point 11 should be added: "Alignment to the rules of Article 6 of the Paris Agreement"                                                                                                                                                                                                                                                                          |
| 240 | Individual/employee, Conservation International | The draft CCPs: setting the foundations for high-quality carbon credits | ge              | RE this section and the 10 principles:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Recommend separating demand versus supply considerations for quality to focus on supply side.                                                                                                                                                                                                                                                                         |
| 240 | Individual/employee, Conservation International | The draft CCPs: setting the foundations for high-quality carbon credits | ge              | Organization of CCPs should recognize the interrelations between the many technical carbon requirements and focus on key attributes to assess projects/programs. It is also missing some principles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Recommend aggregating technical carbon considerations under carbon technical, which would include baselines, additionality, permanence, leakage, application of methodology.                                                                                                                                                                                          |
| 240 | Individual/employee, Conservation International | The draft CCPs: setting the foundations for high-quality carbon credits | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Recommend adding additional following core principles: community co-benefits and biodiversity/ecosystem services, project governance, MRV, and climate resilience. Given that climate change is happening now, donors and FIs are asking for climate risk vulnerabilities. These need to be designed from the beginning to minimize delivery risk for carbon credits. |
| 241 | Anonymous                                       | The draft CCPs: setting the foundations for high-quality carbon credits | te              | Part 1: Additionality is obviously an important criterion for high-quality offsets, but attention should be devoted to the conflict between an excessive focus on additionality on the one hand, and the ability of the carbon markets to support additional carbon benefit from lower-risk forests on the other.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Remove item 10. Further comments on the Additionality section of the CCPs are below.                                                                                                                                                                                                                                                                                  |
| 241 | Anonymous                                       | The draft CCPs: setting the foundations for high-quality carbon credits | te              | Part 10, while a worthy and important global goal, is not and cannot be the responsibility of any carbon credit program. It is outside the scope of the supply side of the VCM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                     |
| 242 | Anonymous                                       | The draft Assessment Framework: putting the CCPs into practice          | te              | Stop using the term "credit." It's becoming incredibly problematic globally to talk about carbon markets. Credits are used to set and issue allowable emission thresholds. That's a totally different thing from offset certificates. Offset certificates are not credits. A credit cannot be used to offset an emissions. The vernacular is becoming incredibly loose. Which is very problematic.                                                                                                                                                                                                                                                                                                                                                                                     | Only use the term "certificates." Never use the term "credit" anywhere in this document to refer to certificates.                                                                                                                                                                                                                                                     |
| 243 | Individual/employee, The Nature Conservancy     | The draft Assessment Framework: putting the CCPs into practice          | ge              | Limitations to reliance on expert judgment: Many of the criteria are very subjective, meaning that expert judgment could vary depending on which experts review the CCPs at the time. IC-VCM should seek some method of tracking this and noting where there is wide variation amongst experts, as this could be a potential issue that could easily fly under the radar. For example, on the topic of financial viability, there are several inputs that could modify the results of the IRR. If those steps/criteria are not part of a certification requirement but are only included in the Core Principles Assessment Framework, how will the results be validated/confirmed? Lastly, there are limited experts that can volunteer time and a great many methodologies to review. | IC-VCM should strongly consider hiring VVBs to ensure there are no bottlenecks with the reviews.                                                                                                                                                                                                                                                                      |
| 244 | Ivan VALENCIA                                   | The draft Assessment Framework: putting the CCPs into practice          | ge              | Applicability to existing projects, standards and methodologies – It is unclear how the CCPs can apply to existing projects, standards and methodologies given that they will most likely have to make changes in order to meet the initial thresholds. There should be a clear transition pathway, encouraging the transition, much as there is a transition of CDM projects to the Article 6,4 mechanism. Another example is the Gold Standard, which provided a pathway for existing CDM projects to gain that recognition                                                                                                                                                                                                                                                          | Refer to comment on this section                                                                                                                                                                                                                                                                                                                                      |
| 244 | Ivan VALENCIA                                   | The draft Assessment Framework: putting the CCPs into practice          | ge              | This is very important given that existing voluntary carbon market projects still have long crediting periods when they may generate credits, and if they are not covered by the CCP, they can become a loophole for environmental integrity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                     |
| 245 | Peter Hurrell                                   | The draft Assessment Framework: putting the CCPs into practice          | ed              | For example, for non-permanence the inherent risk is the degree of reversal risk. Where there is no inherent risk, there is no need for the carbon-crediting program to have provisions in place to address non-permanence, but where there is a significant inherent risk, robust provisions are needed, such as monitoring and compensation for reversals.                                                                                                                                                                                                                                                                                                                                                                                                                           | Again this highlights the need for the integrity council to maintain an insurance fund.                                                                                                                                                                                                                                                                               |

| #   | Comment submitted by                        | Para/Fig/Table/Note                                            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----|---------------------------------------------|----------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 246 | Peter Hurrell                               | The draft Assessment Framework: putting the CCPs into practice | te              | "Stop using the term "credit." It's becoming incredibly problematic globally to talk about carbon markets. Credits are used to set and"                                                                                                                                                                                                                                                                                                                                                                         | We agree with the comment above. Credit is misleading and again, analogous to the energy industry and given that it is the EU's ambition that the VCM will eventually replace the ETS, together with the fact that there will be many different flavors and types of certificates it makes sense to refer to them as such.                                                                                                                                                                                                                                           |
| 246 | Peter Hurrell                               | The draft Assessment Framework: putting the CCPs into practice | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Credit is the ability of a customer to obtain goods or services before payment, based on the trust that payment will be made in the future.                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 246 | Peter Hurrell                               | The draft Assessment Framework: putting the CCPs into practice | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | The unit of carbon is metric tonnes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 246 | Peter Hurrell                               | The draft Assessment Framework: putting the CCPs into practice | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | The tradeable instrument produced by a CO2 removal or sequestration project is a certificate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 247 | Anonymous                                   | The draft Assessment Framework: putting the CCPs into practice | ge              | Many of the Core Carbon Principles (CCPs) (e.g., Program governance, Mitigation Activity Information, Sustainable Development Impacts and Safeguards, and Additionality) require that documentation is publicly available. However, it is unclear how documents should be provided and what exactly 'publicly available' means.                                                                                                                                                                                 | The Assessment Framework should clarify what is meant by 'publicly available' including whether they should be written for a non-technical audience. Furthermore, it would be useful to provide an example of a carbon-crediting program which exemplifies meeting this requirement.                                                                                                                                                                                                                                                                                 |
| 248 | Anonymous                                   | The draft Assessment Framework: putting the CCPs into practice | ge              | In general, we found that there is repetition across the Assessment Framework. For example, the Program Governance Core Carbon Principle has criteria for transparency and making program documents publicly available, and the Mitigation Activity Information Core Carbon Principle also has a criterion to make this documentation publicly available.                                                                                                                                                       | This repetition should be consolidated to make the Assessment Framework easier to understand and comply with.                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 249 | Max DuBuisson                               | Carbon-crediting programs                                      | ge              | It is ridiculous for this exercise to extend to the level of methodologies, much less particular versions of methodologies. Any high quality methodology should be a living document, able to evolve and adapt according to lessons learned through implementation, as well as advances in relevant science and policies. Requiring application of the CCP at the level of individual methodologies (and versions of methodologies) will require significant resources and prove to be a bottleneck on the VCM. | Apply the CCPs at the program level, with the ability to screen out entire sectors, if necessary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 250 | Individual/employee, EarthXCG GmbH          | Carbon-crediting programs                                      | te              | It is our opinion at EarthXCG that the approach to standards needs to not only consider existing types of certifications developed over the past two decades, but really needs to comfortably embrace the advancements in information technology as a game-changer. Such capabilities can greatly enhance the levels of assurance needed at the most granular level of the value chain and thus support the credibility and transparency of all credit market activities that will rest upon it.                | It is our opinion at EarthXCG that the approach to standards needs to not only consider existing types of certifications developed over the past two decades, but really needs to comfortably embrace the advancements in information technology as a game-changer. Such capabilities can greatly enhance the levels of assurance needed at the most granular level of the value chain and thus support the credibility and transparency of all credit market activities that will rest upon it.                                                                     |
| 251 | Individual/employee, The Nature Conservancy | Carbon-crediting programs                                      | ge              | Focus of the assessment criteria: For many of the criteria, it's unclear what is being assessed. Sometimes the criteria apply to standard-wide requirements; others are specific to the methodology level, or even a project-specific level. More clarity is needed about what is being assessed, for each of the various criteria.                                                                                                                                                                             | We strongly recommend that assessment starts at the standard/methodology level, but must be followed by a separate assessment of individual projects, perhaps by accredited VVBs that can be trusted to use the CCP criteria. This way, IC-VCM will avoid disqualifying projects under methodologies that do not meet the criteria, even when the project does.                                                                                                                                                                                                      |
| 252 | Thomas Hämmerle                             | Carbon-crediting programs                                      | ge              | Focusing on and/or generating on methodologies and further seals of approval could be considered as option to fasten the implementation instead of individual organizations and their different programs.                                                                                                                                                                                                                                                                                                       | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 253 | Anonymous                                   | Carbon-crediting programs                                      | ge              | The application of ICVCM's scrutiny at the level of an individual methodology is unworkable, inappropriate, and would at best duplicate the extensive work that has already gone into carbon credit methodologies.                                                                                                                                                                                                                                                                                              | The CCPs should apply at the program level at most.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 254 | Javier Castro                               | Credit types                                                   | ge              | It is not clear the reason to create this differentiation. What is define here is the work of every carbon program.                                                                                                                                                                                                                                                                                                                                                                                             | The use of this detail assessment shall be clearly presented in this chapter to assure acceptance of this approach                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 255 | Anonymous                                   | Credit types                                                   | ge              | The scope is not clear.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | The carbon credits need to be listed one by one which will be under the assessment. It was said "all types" in the sentence, however, it needs to be clear the separation between the type of nature-based credits vs. type of tech-based credits. Each of those can have different required time for the completion of assessment from every perspectives. It also needs to be mentioned how this effort will be managed, for instance how the risk of delay for the finalization of projects will be prevented for those invested to the voluntary carbon credits. |
| 256 | Aya Yamazaki                                | Credit types                                                   | ge              | 1) As for the draft note on use of carbon credits, the idea to limit it to residual emissions while naming its role just as complementary is not appropriate. In the transition period, carbon credits, both compliant and voluntary, are indispensable for Scope 1 and 2 emissions reduction as well. Please note that the linear reduction path per se as supposed by the SBTi Standard is not scientific, only 2050 net zero target being scientific.                                                        | 1) As for the use, mentions implying limiting it to Scope 3 should be all deleted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| #   | Comment submitted by                       | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----|--------------------------------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 256 | Aya Yamazaki                               | Credit types        | ge              | 2) The idea for the IC to assess programs/projects is controversial. At this stage I cannot support it. Governance and representation (region-wise, sector-wise, stakeholder-type-wise, etc.) of the assessing body should be made public before such consultation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2) Proposal relating assessment by the IC should be deleted at this stage.                                                                                                                                                                                                                                                                                                                                           |
| 257 | Anonymous                                  | Credit types        | ge              | This level of assessment is entirely unworkable. For example, is a sector "renewable energy"; "Solar energy"; "grid-connected solar energy" or "grid-connected solar energy in LDCs"? All of these may have a different answer in terms of additionality. It is ludicrous to think the IC-VCM can determine sector-wide answers to questions that require a much more detailed level of assessment. This is NOT to encourage IC-VCM to go to that level, but rather to make clear that it does not make sense for an overall set of principles to get into sector-specific issues. This is the entire point of detailed methodologies, standards frameworks and project-specific validation and verification.                                                                                                                                                                                                                                            | IC-VCM should stay at the level of principles and governance, ensuring standards take the proper approach to setting requirements for all sectors, with adequate stakeholder (including scientific) review. If the IC-VCM wants to get into specifics of different sectors then it should start its own standard.                                                                                                    |
| 258 | Anonymous                                  | Credit types        | ge              | When talking about monitoring, how this process will take place? timeline? what happens if programs do not achieve full threshold requirements? what about after receiving the approval do they have to provide evidence of the credits along a certain period? will the CCP approved status retired? where will this be reflected. If this information is mentioned in the procedure, it will help to mentioned in the introduction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Include more guidance on monitoring and consequences if requirements are not achieved.                                                                                                                                                                                                                                                                                                                               |
| 259 | Anonymous                                  | Credit types        | ge              | When mentioned that crediting types and programs will need to commit to achieve the full stringency in a timely manner what does this mean? what will it happen if the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Indicate a guidance of time (e.g. x years) where the programs will have to be compliant with full stringency threshold.                                                                                                                                                                                                                                                                                              |
| 260 | Anonymous                                  | Credit types        | ge              | In regards to the degrees of stringency thresholds, the rational of the names do not speak to each other "initial and full" .. could not rather be partial and full or basic and complete/full?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Suggest to rename of thresholds to be considered: partial and full; basic and complete/full; high-level and average-level or basic-level stringency                                                                                                                                                                                                                                                                  |
| 261 | Anonymous                                  | Credit types        | te              | With respect to the section "A note on the use of carbon credits", further to our previous comment on "tagging", we suggested that consideration could be given to an additional tagging for credits that have been approved, for example, for use in a national carbon tax programme.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Add additional tag for credits that have been approved for use in national mitigation instruments                                                                                                                                                                                                                                                                                                                    |
| 262 | Anonymous                                  | Credit types        | te              | Regarding the section "A clear pathway for continual improvement", please see our overarching comments on the use of the "initial" and "full" thresholds. As indicated there, it is our view that even the "initial" ICVCM thresholds will represent a significant administrative burden, particularly to smaller carbon crediting programs, including those in developing countries. We recommend that these are revised to ensure that they do not end up causing an unintended outcome of shrinking the market and generating more uncertainty. Furthermore, we do not consider it appropriate at this stage to set the "full" thresholds. Crediting programmes cannot be expected at this stage to commit to some future state (with unclear timelines) given the global uncertainty about how the markets may evolve. Rather, any ratchet mechanism on the ICVCM needs to be done through a consultative process, beginning in, say, 5 years' time. | Drop the "full" threshold at this stage                                                                                                                                                                                                                                                                                                                                                                              |
| 263 | Anonymous                                  | Credit types        | ge              | We are generally concerned about the length of time the Integrity Council will need to complete the Assessment of the various programs, methodologies, project types, science, and data as proposed. A long lead time to implement and complete the assessment will leave the market in a period of uncertainty – prompting many participants to take a 'wait and see' approach – reducing transactions and investment into new projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Make a long term-plan to make improvements to specific segments or sections of the market rather than tackling the whole market all at once. Also focus on the existing programs and do not attempt to review methodologies and projects. The science, data and knowledge that goes into each methodology is extensive and could not possibly be undertaken by the task-force, without the subject matter expertise. |
| 264 | Individual/employee, Dorr Asset Management | Credit types        | ge              | Dorr Asset Management is a leading trader and market maker in environmental markets including voluntary carbon offsets as well as regulated carbon allowance markets trading across spot and derivatives markets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | What would be helpful from our view as market traders is something similar to the tech world where there's open source code. An open source methodology that the industry recognizes and that any number of qualified certifiers could adopt and use would greatly speed up trust and consistent pricing.                                                                                                            |
| 265 | Anonymous                                  | Credit types        | ge              | Isn't it necessary to emphasize that the CCP is not a standard that defines "high quality" as a general use of credit or climate funds, but rather what is desirable when companies use it for "net zero claim"? A note on use of carbon credits on page 15 of the public comment document states "the drafts are based on the assumption that credits may be used by companies to compensate for residential emissions".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Throughout the text, the name "CCP" should be changed to "CCP for net zero claim."                                                                                                                                                                                                                                                                                                                                   |
| 266 | Eftimiya Salo                              | Credit types        | ge              | "Once the official documents are finalised and published, in order to be CCP-eligible in the immediate term, carbon crediting programs and credit types will have to meet the initial threshold and commit to meet the more stringent requirements in a timely manner."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Only projects which apply to the stringent requirements should be CCP-labeled. There should be a separate label for projects which only apply to the threshold criteria and have committed to achieve the stringent requirements as well, but have not yet done so. This will enhance transparency and avoid confusion for the buyers of the carbon credits.                                                         |
| 266 | Eftimiya Salo                              | Credit types        | ge              | Comment: CCP-eligibility for carbon projects that only comply with the initial threshold criteria, but not the stringent requirements could mislead corporate buyers into thinking that the project has complied also with the stringent requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 267 | Individual/employee, Finnwatch             | Credit types        | ge              | "A clear pathway for continual improvement" can be a useful concept, but there should be clear distinction between programs and credits that have fulfilled just the criteria for initial threshold and those that have fulfilled the full criteria.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | n/a                                                                                                                                                                                                                                                                                                                                                                                                                  |

| #   | Comment submitted by                            | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----|-------------------------------------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 268 | Eftimiya Salo                                   | Credit types        | ge              | The consultation is also looking for input on whether the IC should reserve the right to assess programs at its own discretion based on publicly available information.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Yes, the IC should assess programs and projects at its own discretion based on publicly available information.                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 269 | Individual/employee, Conservation International | Credit types        | te              | RE Section "A Flexible Approach" : Please define what you mean by "Integrity Council will use a risk based approach for some criteria using a combination of different factors". Exactly what kind of risk-based approach will you use, how will you weight the risks, chose the right type of statistical curve etc? Do you have risk management professional who know how to do this and to adapt traditional risk management RAROC approaches that the market uses for Natural Climate Solutions (NCS) risks. It requires both risk management and NCCS knowledge—skillsets which are rarely found together in the same person.. Finding both in one person is like finding a unicorn.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Please provide more details on risk based approach methodology. Also, all significant risks should be subject to a risk based approach, not just a few if a proper risk management approach that will have market credibility is to be followed. A risk based approach necessitates properly identifying and weighting individual project/program risk buckets as per project context. Who will do this as it will require building highly technical and rare skill sets that are not only rate to find, but also expensive.                          |
| 269 | Individual/employee, Conservation International | Credit types        | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | For permanence risk it is recommended that that good governance and MRV be added to the CCPs.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 270 | Individual/employee, Conservation International | Credit types        | ge              | RE "Paris Alignment" Section:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Recommend removalnot requiring association with corresponding adjustments within CCPs. of Paris Alignment from IC-VCM.                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 270 | Individual/employee, Conservation International | Credit types        | ge              | Paris Alignment for corresponding adjustments not within the parameters of quality, but is a bigger global and sovereign policy issue. Also, most countries are not advanced enough on it yet to come up with anything meaningful.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 271 | Individual/employee, Conservation International | Credit types        | ge              | RE "The Draft Assessment Procedure" Section: "Integrity Council will assess methodologies for credit types in several parallel streams." This is not the role of IC-VCM to second guess individual carbon standard methodologies. This will cause lack of faith in carbon standard methodologies in general and create significant investor project risk which will create disincentives for investment if a project developer/investor cannot be certain that once certified by a carbon standard, their use of methodology is still not accepted, is questionable by IC-VCM, and could be invalidated. This will significantly hurt market development. It will kill market confidence in the carbon standards and carbon market along with it. Also, how will IC-VCM get enough volume of staff for needed expertise? NCS methodology personnel are very hard to find these days and quite expensivecurrently few and in high demand. What IC-VCM is proposing will require building a large methodology team, which is not realistic in current market and hiring conditions. This will create backlog and slow down projects, in addition to adding to market uncertainty. It also gives IC-VCM too much power. | Recommend that Integrity Council not review individual methodologies. Assessing carbon standards is acceptable and feasible, but no individual methodology reviews.                                                                                                                                                                                                                                                                                                                                                                                   |
| 272 | Individual/employee, Climate Connect            | Credit types        | te              | The use of carbon credits is mentioned to be used for offset of residual emissions only, without differentiating if the credits being used in developing or developed countries or by large or small enterprises                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Use of carbon credits allowed for offsetting should also mention if offsets for both regular emissions and residual emissions from developing economies and small enterprises are suggested to be allowed                                                                                                                                                                                                                                                                                                                                             |
| 273 | Individual/employee, Climate Connect            | Credit types        | te              | The buyers provide weightage to the vintage of the credits and this would be an important information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Include the vintage as a criteria for defining the types of carbon credits. Would be useful particularly for CORSIA                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 274 | Luzia Bieri                                     | Credit types        | ge              | We welcome the work of the IC-VCM and are supportive of its mandate to create a set of universally applicable core carbon principles that signal integrity in voluntary markets. Nevertheless, we are concerned about the level of detail and the practicability of the proposed approach.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | We recommend shifting towards an assessment at the crediting program level, especially for additionality (AF, section 8), permanence (AF, section 9) and robust quantification (AF, section 2 & 10).                                                                                                                                                                                                                                                                                                                                                  |
| 274 | Luzia Bieri                                     | Credit types        | ge              | The assessment at the level of carbon credit types as described in the Assessment Framework will in our opinion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 274 | Luzia Bieri                                     | Credit types        | ge              | 1. take too much time,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 274 | Luzia Bieri                                     | Credit types        | ge              | 2. replicate work already done by the crediting programs,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 274 | Luzia Bieri                                     | Credit types        | ge              | 3. still be too general to account for local and project-specific circumstances                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 275 | Phil Cryle                                      | Credit types        | te              | Given the complexity regarding the definition of a credit type, a database / repository with the full list of the unique types of credit that: (a) are known; (b) have been assessed; and (c) have been endorsed (or not) as CCP aligned would be useful. This would provide those seeking to purchase credits with clarity regarding the way credit types are defined as well as confidence regarding whether a particular credit type has CCP endorsement. A template for this could be ICAO's document on "CORSIA Eligible Emission Units" (here).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Given the complexity regarding the definition of a credit type, a database / repository with the full list of the unique types of credit that: (a) are known; (b) have been assessed; and (c) have been endorsed (or not) as CCP aligned would be useful. This would provide those seeking to purchase credits with clarity regarding the way credit types are defined as well as confidence regarding whether a particular credit type has CCP endorsement. A template for this could be ICAO's document on "CORSIA Eligible Emission Units" (here). |

| #   | Comment submitted by                        | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----|---------------------------------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 276 | Individual/employee, EarthXCG GmbH          | Credit types        | te              | It is our opinion at EarthXCG that there should be a standardized set of meta data associated with every individual carbon credit and that the data, where possible, be gathered by sensors and machine analysed. The meta data should have a minimum requirement of attributes plus allow for inclusion of more nuanced credit attributes to improve pricing information. For example, an individual carbon certificate meta data set might look like: [1 mT CO2R, DAC Climeworks, Iceland, Orca, fan #14, filter #07, transport pipe #09, run-time, date stamp, three sensor data analytics, sequestered limestone Carbfix, Iceland, verification EarthXCG, credit unique ID #EXCGCW140609162520220614CF000001]. | It is our opinion at EarthXCG that there should be a standardized set of meta data associated with every individual carbon credit and that the data, where possible, be gathered by sensors and machine analysed. The meta data should have a minimum requirement of attributes plus allow for inclusion of more nuanced credit attributes to improve pricing information. For example, an individual carbon certificate meta data set might look like: [1 mT CO2R, DAC Climeworks, Iceland, Orca, fan #14, filter #07, transport pipe #09, run-time, date stamp, three sensor data analytics, sequestered limestone Carbfix, Iceland, verification EarthXCG, credit unique ID #EXCGCW140609162520220614CF000001]. |
| 277 | Individual/employee, EarthXCG GmbH          | Credit types        | ge              | It is our opinion at EarthXCG that the Integrity Counsel should encourage and coordinate support for proof-of-concept implementations of new methodologies that accelerate the uptake of the IC's new standards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | It is our opinion at EarthXCG that the Integrity Counsel should encourage and coordinate support for proof-of-concept implementations of new methodologies that accelerate the uptake of the IC's new standards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 278 | Individual/employee, EarthXCG GmbH          | Credit types        | ge              | It is our opinion at EarthXCG that if a registry is made interoperable and tracks uniquely identified credits, that reconciling across registries and integrating into standard accounting systems is possible. This would enable the governing bodies to assure that corresponding adjustments and issues of double counting can be readily rectified.                                                                                                                                                                                                                                                                                                                                                            | It is our opinion at EarthXCG that if a registry is made interoperable and tracks uniquely identified credits, that reconciling across registries and integrating into standard accounting systems is possible. This would enable the governing bodies to assure that corresponding adjustments and issues of double counting can be readily rectified.                                                                                                                                                                                                                                                                                                                                                            |
| 279 | Individual/employee, EarthXCG GmbH          | Credit types        | ge              | It is our opinion at EarthXCG that if a registry tracks uniquely identified credits, is publicly auditable, and enabled to integrate into standard accounting systems, that proof of impact for companies wishing to attain net-zero emissions is readily attainable.                                                                                                                                                                                                                                                                                                                                                                                                                                              | It is our opinion at EarthXCG that if a registry tracks uniquely identified credits, is publicly auditable, and enabled to integrate into standard accounting systems, that proof of impact for companies wishing to attain net-zero emissions is readily attainable.                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 280 | Individual/employee, The Nature Conservancy | Credit types        | ge              | It would be useful to understand how frequently the IC-VCM plans to re-visit and/or update its CCP and AF guidance, in order to best capture new market developments. Instead, the IC-VCM states that there will be "periodic review" which is not very specific.                                                                                                                                                                                                                                                                                                                                                                                                                                                  | It would be useful to understand how frequently the IC-VCM plans to re-visit and/or update its CCP and AF guidance, in order to best capture new market developments. Instead, the IC-VCM states that there will be "periodic review" which is not very specific.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 281 | Dominique Souris                            | Credit types        | ge              | We know that standardizing criteria empowers more confident and effective purchasing decisions. Patch already provides buyers with mitigation activity information and co-benefits, and works with carbon credit program partners to clearly articulate this information. We are keen to understand how the CCPs will address carbon credit programs that span multiple information categories. For example, how would CCPs suggest communicating information for projects that result in both emissions reductions and removals?                                                                                                                                                                                  | We know that standardizing criteria empowers more confident and effective purchasing decisions. Patch already provides buyers with mitigation activity information and co-benefits, and works with carbon credit program partners to clearly articulate this information. We are keen to understand how the CCPs will address carbon credit programs that span multiple information categories. For example, how would CCPs suggest communicating information for projects that result in both emissions reductions and removals?                                                                                                                                                                                  |
| 282 | Individual/employee, EarthXCG GmbH          | Credit types        | ge              | It is our opinion at EarthXCG that the issue of permanence reversal will not be relevant to all carbon certificate programs (carbon-credit programs) as some programs will not be producing any credits where mitigation attributes are not definitive at the time of creating the carbon certificates (credits). For example, if the standardized set of meta data associated with every individual carbon credit includes attributes linked to sequestration and reuse, the resulting carbon certificates (credits) meta data will capture the true nature of environmental impact and will not require. If they are only issued ex-post, then in this case it would not be relevant.                            | It is our opinion at EarthXCG that the issue of permanence reversal will not be relevant to all carbon certificate programs (carbon-credit programs) as some programs will not be producing any credits where mitigation attributes are not definitive at the time of creating the carbon certificates (credits). For example, if the standardized set of meta data associated with every individual carbon credit includes attributes linked to sequestration and reuse, the resulting carbon certificates (credits) meta data will capture the true nature of environmental impact and will not require. If they are only issued ex-post, then in this case it would not be relevant.                            |
| 283 | Thomas Hämmerle                             | Credit types        | ge              | Section: A flexible approach. Comment: Great approach. We would propose to choose short term periodic reviews and updates, as the window of opportunity is closing regarding climate change mitigation and adoption. Further already stating the interval would be a great benefit for planning.                                                                                                                                                                                                                                                                                                                                                                                                                   | Adding following characteristic points page 12:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 283 | Thomas Hämmerle                             | Credit types        | ge              | Section: "A clear pathway for continual improvement"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | · Co-benefits and trade offs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 283 | Thomas Hämmerle                             | Credit types        | ge              | Even though, many carbon credit program will comply with thresholds, there will be some who does not. The IC-VCM should in this case look for an exchange with the provider and use a transition period. In practical, there could be a common defined transition time, where the adaption takes place and in the best case does not disturb the market or trust. If after the defined transition time, the program is not inherently with the program, there should be sanctions. Regardless of the implementation, this issue should be handled very sensitively in order not to endanger the trustworthiness of the entire sector.                                                                              | · Permanence                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 283 | Thomas Hämmerle                             | Credit types        | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed changes for section: A flexible approach.:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 283 | Thomas Hämmerle                             | Credit types        | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Original: "The Assessment Framework will be kept under periodic review and updated to ensure that it reflects experience with its use, new developments and changing circumstances. Public consultation will be a key feature of any future updates."                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 283 | Thomas Hämmerle                             | Credit types        | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposal: "The Assessment Framework will be kept under periodic review and updated to ensure that it reflects experience with its use, new developments and changing circumstances. A yearly update is scheduled, where public consultation will be a key feature of any future updates."                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 283 | Thomas Hämmerle                             | Credit types        | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change                                                                                                                                                                                                                                                                                                                                                             |
|-----|----------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 284 | Anonymous            | Credit types        | ge              | At this stage, suggesting a two-tier process is inappropriate given how difficult it will be for many issuers to reach even the "initial" threshold. Any further ratcheting of requirements should only take place after a significant period and should involve a different process.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | The ICVCM should limit itself to program-level assessment. It should also think carefully about the effect its plans will have on the market it is trying to scale and catalyze.                                                                                                                                                                                            |
| 284 | Anonymous            | Credit types        | ge              | The level of analysis proposed in the document is unworkable at the ICVCM level, given its broad view. It would require a huge methodology team, whose entire job would be to duplicate work previously done by actual methodology experts. Credit types differ widely on a very granular level. The ICVCM should focus at the level of the registry and its governance processes, not attempt to dig deeply into every certificate type and methodology (which have already been through rigorous processes and reviews with significant governance and oversight mechanisms).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                           |
| 284 | Anonymous            | Credit types        | ge              | The ICVCM should also give some thought to transition risks (i.e. the period between when it announces the adoption of these principles and when it approves a particular credit type). This can freeze investment if not handled well. It is also worth noting that while the ICVCM calls its approach "flexible," it is very clearly anything but.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                           |
| 285 | Barbara Haya         | Credit types        | ge              | On JREDD+ specifically                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | JREDD+ should not be considered as eligible for receiving a CCP stamp. This is due to the challenges of ensuring harm is not caused by a jurisdictional REDD+ program given the high risk of harm and limited effectiveness of safeguards alone in preventing harm, and the challenges of ensure that JREDD+ credits represent real, additional, and permanence reductions. |
| 285 | Barbara Haya         | Credit types        | ge              | The proposed CCP assessment framework and process contemplates ways to accommodate assessing jurisdictional programs against the CCP standard. The standard aims to assess whether credits can be confidently treated as equivalent to reducing fossil fuel emissions and be tradable with those emissions to meet a carbon target or claim carbon neutrality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                           |
| 285 | Barbara Haya         | Credit types        | ge              | Jurisdictional REDD+ standards (e.g. ART TREES, VCS JNR) are unable to meet the CCP standard to be considered as offsets and should not be considered eligible for the CCP stamp. Individual jurisdictional programs can be very worthwhile supporting, but a standard, like ART TREES, is unable to "see" whether jurisdictional REDD+ programs meet the CCP criteria. The information needed to assess whether a jurisdictional REDD+ program does not cause harm and meaningfully addresses the drivers of deforestation for long-term (permanent) forest conservation needs deep grounded knowledge of the particular jurisdictional program. The proposed assessment framework does not, and is unable to, require that standards use the levels of knowledge to make expert assessments. The jurisdictional standard, e.g. ART TREES, creates a set of standards that can be verified by a third-party verifier. A third-party verification system is structured to assess a project against an objective set of criteria. The CCPs, one step above the jurisdictional standard, will have a hard time assessing whether a jurisdictional standard effectively "sees" whether proposed jurisdictional programs effectively and permanently address the drivers of deforestation in the particular context and have low risk of harm. | 0                                                                                                                                                                                                                                                                                                                                                                           |
| 285 | Barbara Haya         | Credit types        | ge              | Safeguards – REDD+ (project based and jurisdictional) involves high risk of harm. This is evidenced by a large literature on REDD+ projects that have caused harm. Many if not most case studies of REDD+ projects (REDD-readiness, pilot projects, results based payments, and offset projects) document some level of harm, from fomenting tension within a forest community, to restricting communities from their traditional use of forests, to displacement of villages, to violent suppression protest. The types of activities incorporated into project-based REDD+ programs are many of the same types of activities used by existing and proposed jurisdictional programs, such as the establishment of conservation areas, alternative livelihood programs, and land use restrictions. This literature strongly shows that REDD+ projects have a high risk of harm.                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                           |
| 285 | Barbara Haya         | Credit types        | ge              | Studies on safeguard standards show that the safeguard standards proposed by the CCP framework can help reduce the risk of harm, especially of the most egregious abuses, but are insufficient to ensure harm is avoided. The reason is that it is hard for a third party verifier to know whether safeguard requirements were carried out fully or superficially.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                           |

| #   | Comment submitted by  | Para/Fig/Table/Note            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change                                                                                                                                                                                                                                                                                                             |
|-----|-----------------------|--------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 285 | Barbara Haya          | Credit types                   | ge              | Drivers of deforestation – Global Forest Watch data on deforestation rates shows high levels of variability year-to-year in deforestation rates across sub-national and national governments. These are due to actions taken by governments as well as exogenous factors such as changes in commodity prices and international supply chains. This means there is a high risk of hot air, at least in the first years of a jurisdictional REDD+ programs -- reductions caused by exogenous factors or by existing policies can be credited. Since jurisdictions are much larger than project lands, even a small amount of leniency in the baseline can lead to a large quantity of hot air.                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                           |
| 285 | Barbara Haya          | Credit types                   | ge              | The goal of jurisdictional REDD+ is to support governments in implementing policies and programs that effectively reduce deforestation. But in order for JREDD+ to receive the CCP stamp, there needs to be confidence that the offset program causes the reductions, and that the program addresses drivers of deforestation in a way that is sustained (permanent) over time. Like with safeguards, the level of on-the-ground knowledge that is needed to assess whether a jurisdictional program addresses the drivers of deforestation in a meaningful and lasting way cannot be written into a standard.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                           |
| 285 | Barbara Haya          | Credit types                   | ge              | Permanence: It is also unclear how jurisdictional REDD+ programs can meet the CCP permanence requirement since regimes can change and undo policies or reverse trends without recourse.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                           |
| 285 | Barbara Haya          | Credit types                   | ge              | The challenges of ensuring harm is not caused by a jurisdictional REDD+ program and that the credits represent real, additional, and permanence reductions means that JREDD+ should not be considered as eligible for receiving a CCP stamp.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                           |
| 286 | Barbara Haya          | Credit types                   | te              | I agree that quality assessments should be performed at the project type level defined as all or subsets of projects under a protocol. Since quality is affected by the detailed methods used to estimate emissions reductions, the assessments need to be of the specific and detailed rules used by each protocol. Since inevitably a set of quantification rules will lead to over-crediting by some projects and under-crediting by others, and since it is hard for program administrators or verifiers to distinguish which are which, analysis at the protocol or sub-protocol level, as you propose, is the right level.                                                                                                                                                                                                                                                                                                                                                                                                                                                           | I agree that quality assessments should focus on project types a you defined project types.                                                                                                                                                                                                                                 |
| 287 | Anonymous             | Part 2: Core Carbon Principles | ge              | There need to be raised concerns to the question of ex-ante or only ex-post credit. If post credit will be the only eligible credit, after the proof of the GHG emission reductions or removals. This will prevent a vast number of development project to happen. In development economies founding is next to impossible, environmental project will not happen with out credit. The concept of VCM is to enable GHG emission reductions or removals development projects. Finding investors pre the project, has been harder that the process of getting credit validated and verified. In the East and Central African regions, all projects are fully relying on credit to initiate the projects.                                                                                                                                                                                                                                                                                                                                                                                     | The principles most direct the pathway for development projects in the low economy regions to be founded by the carbon credit. This is inline with the purpose of enabling project which without carbon credit will not happen. Rules for reversal and insurance hereof must be set for fully transparency and reliability. |
| 288 | Calvin Tran           | Part 2: Core Carbon Principles | ge              | Generally we are supportive of the IC-VCM and its Core Carbon Principles. Getting this right will improve the pipeline of high-quality carbon projects and carbon credits and increase the throughput for the financing needed to truly scale the VCM. The quality of carbon credits is critical to the voluntary carbon market achieving its climate mitigation goals - rather than delaying climate action - and the CCPs correctly outline weaknesses that have been raised by skeptics of offset projects. However, while we support the CCPs and its normative spirit for higher integrity, we recognize that the devil is in the details, and that a poorly-designed procedural process can bludgeon the ambitions of the CCPs. To this end, we hope the IC-VCM and its Expert Panel consider all the comments provided in this process in earnest, and we hope that a better-refined version of the Assessment Framework comes into fruition from this initial public commenting period. We look forward to reviewing and commenting on a second draft of the Assessment Framework. | -                                                                                                                                                                                                                                                                                                                           |
| 289 | Dr Syed Mahmood Nasir | Part 2: Core Carbon Principles | te              | core carbon principles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1. Tokenize all credits to check double counting                                                                                                                                                                                                                                                                            |
| 289 | Dr Syed Mahmood Nasir | Part 2: Core Carbon Principles | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2. Credits once generated must have embedded vital information including on carbon and financial                                                                                                                                                                                                                            |
| 289 | Dr Syed Mahmood Nasir | Part 2: Core Carbon Principles | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 3. All vital information on credits once generated should be in public domain                                                                                                                                                                                                                                               |
| 290 | Dr Syed Mahmood Nasir | Part 2: Core Carbon Principles | te              | Core Carbon Principles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | BSI must support and align with IC-VCM Core Principles                                                                                                                                                                                                                                                                      |

| #   | Comment submitted by            | Para/Fig/Table/Note            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change |
|-----|---------------------------------|--------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 291 | Anonymous                       | Part 2: Core Carbon Principles | ge              | INITIAL THRESHOLD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | see above       |
| 291 | Anonymous                       | Part 2: Core Carbon Principles | ge              | The IC-VCM must create a threshold standard that can be seamlessly applied today, in order to create confidence in the market without further delay. This should be based on an initial threshold requirement that reflects current best practice in the market. We believe the best way to improve integrity in the market is to start with a threshold that is achievable by leading programmes within reasonable timeframes, such as those endorsed by ICROA and the independent crediting programs approved by ICAO.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 291 | Anonymous                       | Part 2: Core Carbon Principles | ge              | This should be followed by a mechanism to ratchet up the requirements over time backed by science, experience gained with the practical application of the threshold standard, and respectful of the governance processes of the existing programmes. This new approach is laid out in comments under Assessment Procedure.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 291 | Anonymous                       | Part 2: Core Carbon Principles | ge              | The dangers of the extensive requirements as laid out in the current proposal are two-fold: crediting programmes and active proponents may not apply for CCP assessment thereby rendering the standard moot. Secondly, the monitoring and governance systems required to enforce these criteria require tremendous resources and pose a potential multi-year bottle neck in bringing CCP units to market. This will effectively slow down investment flows to climate mitigation activities at a time when we need to accelerate our actions to stay within global temperature limits of 1.5°C.                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 291 | Anonymous                       | Part 2: Core Carbon Principles | ge              | FULL THRESHOLD REQUIREMENTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 291 | Anonymous                       | Part 2: Core Carbon Principles | ge              | Our organization proposes that the IC-VCM adopt a mechanism to ensure continuous improvement of the CCP and Assessment Framework over time, without defining that future state today. A ratchet mechanism would ensure that new advancements and best practice can be reflected in the CCPs rather than pre-defining full threshold requirements today that may not meet quality requirements in the future market or that programmes cannot commit to.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 291 | Anonymous                       | Part 2: Core Carbon Principles | ge              | Such a ratchet mechanism should interlink with the standards update cycle. It is key to ensure predictability of updates by indicating provisions subject to updates for each cycle and implementing a set review cycle, members recommended 3-5 years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 292 | Anonymous                       | Part 2: Core Carbon Principles | ge              | Detailed observations XXX Part 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -               |
| 292 | Anonymous                       | Part 2: Core Carbon Principles | ge              | One of the CCPs is 'no double counting'. What is ICVCM's position on double claiming (or double usage) when reducing scope 3 emissions? If there is a reduction on the land of a farmer who is in the value chain of several food corporates, then these food corporates can all claim that their scope 3 has decreased. Is that possible under this CCP?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 292 | Anonymous                       | Part 2: Core Carbon Principles | ge              | Authorisation for Article 6 purposes and 4. Adaptation co-benefits. The interaction with the Paris Agreement is still work in progress, we understand. Currently it is not very clear how that is supposed to work. The potential double counting issue remains present.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 294 | Individual/employee, Agreea ApS | Part 2: Core Carbon Principles | te              | Agreea ApS:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | N/A             |
| 294 | Individual/employee, Agreea ApS | Part 2: Core Carbon Principles | te              | As we are approaching the CCPs from the angle of nature-based solutions, in particular within agriculture, we are hoping to see more differentiation and clarity between the approach to assessing the different types of projects (nature-based solutions vs. technology-based solutions) within the CCPs. While projects and programmes are to closely adhere to the CCPs, as currently laid out, it is difficult to understand how the different elements of carbon programmes and associated methodologies could potentially be interlinked with the different solutions for carbon removals and emissions reductions. The existing methodological approaches to the main elements of high-quality carbon credits, i.e. additionality, permanence, monitoring, leakage, and carbon quantification will differ between the solutions (nature and technology). In this regard, we request that the CCPs outline specific project examples and how these will hypothetically be examined at the start of the assessment. | 0               |

| #   | Comment submitted by               | Para/Fig/Table/Note            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----|------------------------------------|--------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 295 | Individual/employee, Agreea ApS    | Part 2: Core Carbon Principles | te              | Agreea ApS: We believe that the focus on transparency and public consultation within the principles will force accountability for both new players entering the market as well as those that have already been operating for years. The CCPs dictate the publishing of project documents, methodologies, tools, and guidelines while also making the roles and responsibilities of those who oversee the program public. Globally recognized standards have public archives and data on projects in order to maintain transparency as well. We hope to see more clarity on how the CCPs wish to address and maintain compatibility with active projects that are running under existing globally accepted VCM standards and the documentation which is already made available on their public data platforms. | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 296 | Anonymous                          | Part 2: Core Carbon Principles | ge              | *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 296 | Anonymous                          | Part 2: Core Carbon Principles | ge              | 1. These 10 Principles are comprehensive and reasonable. However, in the assessment, some of the thresholds are too stringent than the actual situation of the reduction project. Some of the assessment methods have not been established or not widely accepted, and some of the requirements are beyond the scope of responsibility of the project.                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 296 | Anonymous                          | Part 2: Core Carbon Principles | ge              | 2. Gap between Initial threshold and Full threshold is large. It is not clear when the project should transition to the full threshold.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 296 | Anonymous                          | Part 2: Core Carbon Principles | ge              | 3. Transition paths are diverse. How to make an objective judgment? There is a risk to be subjective value judgments and this principle seems to have different nature from other principle.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 297 | Anonymous                          | Part 2: Core Carbon Principles | ge              | Requiring all 10 requirements to be fully filled will cut most of the programs out. When the requirements are so strict the voluntary carbon markets without ccp approval will stay more wild for longer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Better option to fully fill of all requirements would be some easy to reach starting, and possibility to develop stage for the starting programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 298 | Individual/employee, EarthXCG GmbH | Part 2: Core Carbon Principles | ge              | It is our opinion at EarthXCG that independence of roles must be considered in terms of methodologies and incentives.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | It is our opinion at EarthXCG that independence of roles must be considered in terms of methodologies and incentives.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 298 | Individual/employee, EarthXCG GmbH | Part 2: Core Carbon Principles | ge              | An emissions mitigation project will almost certainly have a prima facie conflict of interest with the verification process (VVB). However, it is not always the case between the verification and the carbon certificate issuance (carbon-crediting program). Rather, it largely depends on the verification methodology.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | An emissions mitigation project will almost certainly have a prima facie conflict of interest with the verification process (VVB). However, it is not always the case between the verification and the carbon certificate issuance (carbon-crediting program). Rather, it largely depends on the verification methodology.                                                                                                                                                                                                                                                                                                                                                                              |
| 298 | Individual/employee, EarthXCG GmbH | Part 2: Core Carbon Principles | ge              | Where the carbon certificate issuing party is compensated primarily through the sale of created certificates, then the conflict of interest is clear. Furthermore, if the verification methodologies are not scalable (e.g. human capacity) then pressure will increase on human VVBs to either be intentionally less stringent or overloaded beyond effectiveness. In such cases, certificate creation and verification must be executed independently.                                                                                                                                                                                                                                                                                                                                                      | Where the carbon certificate issuing party is compensated primarily through the sale of created certificates, then the conflict of interest is clear. Furthermore, if the verification methodologies are not scalable (e.g. human capacity) then pressure will increase on human VVBs to either be intentionally less stringent or overloaded beyond effectiveness. In such cases, certificate creation and verification must be executed independently.                                                                                                                                                                                                                                                |
| 298 | Individual/employee, EarthXCG GmbH | Part 2: Core Carbon Principles | ge              | Alternatively, the verification body might not need to be separated from the carbon certificate issuing party if employing a superior methodology. For example, where the verification body utilizes automated sensor data collection and analytics, and makes the data publicly available for audit, then the automatic production of carbon certificates from the standard-attaining operations should be encouraged for its high-integrity, low cost, and scalability. This is the direction that information technology is driving every other industry. It will drive the emissions mitigation industry as well, so it is imperative that it be permitted and even encouraged within the standard.                                                                                                       | Alternatively, the verification body might not need to be separated from the carbon certificate issuing party if employing a superior methodology. For example, where the verification body utilizes automated sensor data collection and analytics, and makes the data publicly available for audit, then the automatic production of carbon certificates from the standard-attaining operations should be encouraged for its high-integrity, low cost, and scalability. This is the direction that information technology is driving every other industry. It will drive the emissions mitigation industry as well, so it is imperative that it be permitted and even encouraged within the standard. |
| 299 | Vega Tapia                         | Part 2: Core Carbon Principles | ge              | Natural Climate Solutions have proved to be a powerful mechanism in managing climate change. Despite high integrity and positive impact from many NCS projects, meeting CCPs requirements can be very difficult to them.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | We suggest to review criteria under the specificities of Natural Climate Solutions to promote natural carbon sinks.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 300 | Oda Almas                          | Part 2: Core Carbon Principles | ge              | As the principles currently stand, they lack consistency in their phrasing: some tells the reader what should be required (e.g. no double counting), whereas others are just a word/heading indicating what the topic is (e.g. registry). Consistency is recommended.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | See above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 301 | Individual/employee, Carbonext     | Part 2: Core Carbon Principles | te              | One general aspect, more attention should be given to Natural Climate Solutions (NCS) projects, beyond jurisdictional REDD+ programs and also including forest project-based credits also eligible for CCP credits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | More attention and consideration should be given to Natural Climate Solutions (NCS) projects, beyond jurisdictional REDD+ programs and also including forest project-based credits also eligible for CCP credits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| #   | Comment submitted by           | Para/Fig/Table/Note            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change |
|-----|--------------------------------|--------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 301 | Individual/employee, Carbonext | Part 2: Core Carbon Principles | te              | One general aspect, we became concerned with the text largely silent on Natural Climate Solutions (NCS) projects, with the exception of jurisdictional REDD+ programs. As described, many of the requirements proposed in the Assessment Framework, especially regarding additionality and permanence, would not be possible to be met by NCS projects. Which would exclude all projects of the type from being applicable as CCP credits and therefore, CCP credits would likely not include credits from natural carbon sinks.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 301 | Individual/employee, Carbonext | Part 2: Core Carbon Principles | te              | At the date, forestry and land use change credits correspond to the largest fraction of credits generated in the voluntary carbon market. NCS have the biophysical potential to provide a third of the reductions and removals needed to meet Paris targets. Furthermore, one of the main reasons for this is the growing interest of the market in this type of credit, since in addition to the climate issue, NBS credits provide benefits to the community, biodiversity, soil, and water quality where they operate. In Brazil, for example, the role of preserving the integrity of the Amazon Forest goes far beyond the climate and biodiversity gains: it benefits the entire water cycle in South America. Which, in turn, contributes to water, food and energy security of more than thousands of people [1],[2].                                                                                                                                                                                                                 | 0               |
| 301 | Individual/employee, Carbonext | Part 2: Core Carbon Principles | te              | Assessing the importance of fomenting the conservation of tropical forests on an even broader scale, highlights the importance of their preservation beyond the carbon emission/sequestration issues. A research work developed by Lawrence and Vandecar published in Nature Journal in 2014[3] is one of the many high quality research projects that clearly demonstrate the crucial need to preserve tropical forests regarding the global climate. The paper shows the extratropical effects on precipitation due to deforestation in each of the three major tropical regions, Amazônia, Africa, and South Asia. The tropical forest deforestation has implications on precipitation patterns all over the globe, which has a direct impact over cropping, water supply and energy production, consequently, over the global economy. Preserving the remaining tropical forest is crucial for a global sustainability and, therefore, NCS which are an effective tool to foment forest preservation, should be given a proper attention. | 0               |
| 301 | Individual/employee, Carbonext | Part 2: Core Carbon Principles | te              | Currently, most of the NCS credits traded in VCMs come for project-based REDD rather than JREDD programs which are still being gradually implemented. Preventing project-based REDD projects from attaining CCP certification, effectively excludes the largest source of credits from the market and, many of the NBS credits benefits to climate, society, and the whole ecosystem. Instead of keeping this credit type apart from the CCP eligibility, it would be more interesting to provide appropriate approaches to deal with its risks. Robust buffer pools and reinsurance schemes to cover the risk of reversal provide an alternative to the permanence criteria laid out in the text.                                                                                                                                                                                                                                                                                                                                            | 0               |
| 301 | Individual/employee, Carbonext | Part 2: Core Carbon Principles | te              | It also quite import to remaind that REDD+ project benefetis goes way beyond the climate gains. In the Amazon region, for example, there over 30 million people which are indigenous and traditional community, that can be strongly benefit from the carbon project                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 301 | Individual/employee, Carbonext | Part 2: Core Carbon Principles | te              | [1] <a href="https://www.nature.com/articles/s41467-021-22840-7">https://www.nature.com/articles/s41467-021-22840-7</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 301 | Individual/employee, Carbonext | Part 2: Core Carbon Principles | te              | [2] <a href="https://www.nature.com/articles/srep41489">https://www.nature.com/articles/srep41489</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 301 | Individual/employee, Carbonext | Part 2: Core Carbon Principles | te              | [3] <a href="https://www.nature.com/articles/nclimate2430">https://www.nature.com/articles/nclimate2430</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 302 | Anonymous                      | Part 2: Core Carbon Principles | ge              | It would be much better for the ICVCM to create a single, simple, flexible threshold standard that can be applied now, and which many credit types have a chance of meeting, and then ratchet these requirements up over time as the market develops. As currently written, even the highest-quality NBS projects would have a hard time qualifying for the CCP, which will send misleading signals to the market. The enormous resources required for ICVCM to manage this set of programs will also create uncertainty and bottlenecks at a time when we need to be catalyzing investment at massive scale.                                                                                                                                                                                                                                                                                                                                                                                                                                 | See above.      |
| 302 | Anonymous                      | Part 2: Core Carbon Principles | ge              | Our specific comments on issues related to how the IC has chosen to define and evaluate the CCPs are in the relevant sections of the Assessment Framework.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |

| #   | Comment submitted by           | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----|--------------------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 303 | Mark Glossoti                  |                     | ge              | We understand the purpose of the draft Core Carbon Principles (CCPs) and Assessment Framework (AF) is to provide a credible, rigorous, and readily accessible means of identifying high-quality carbon credits that create real, additional, and verifiable climate impact with high environmental and social integrity.                                                                                                                                                                                                                                                                                | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 303 | Mark Glossoti                  |                     | ge              | In principle, we support IC-VCM's ambition to set new threshold standards for high-quality carbon credits and to establish guidance on how to apply the CCPs. CIX also supports the related work of the Voluntary Carbon Market Initiative (VCMI) to guide corporate claims. The work of the IC-VCM and VCMI is of vital importance to ensure high integrity in the generation and exchange of voluntary carbon credits.                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 303 | Mark Glossoti                  |                     | ge              | Notwithstanding this laudable purpose we have concerns that the proposed implementation would lead to overly complicated processes that do not strike the right balance between the need for integrity and practical realities on the ground. There needs to be a balance between raising the integrity of the market while ensuring that it continues to progress.                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 303 | Mark Glossoti                  |                     | ge              | If the purpose of the CCPs is to exclude projects with insufficient integrity, we express concern that the proposed CCPs will exclude many initiatives creating positive impact, narrowing the market to a handful of best-in-class projects. It seems that currently no Nature-based solution (NBS) program meets the CCPs for high integrity. To investors it could be misinterpreted as the lack of quality in the market. Instead of bringing confidence in the market, the IC-VCM's efforts may result in the opposite. A gradual, stepwise implementation of the CCPs may lead to better results. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 304 | Thomas Hämmerle                |                     | ge              | Is there a transparency register to see which carbon-crediting programmes elaborated on this draft?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 305 | Anonymous                      |                     | ge              | Transparency is a principle supporting integrity and confidence in performance claims made by credits. However, it is absent from the core principles.                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Insert "Transparency" as a core principle                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 306 | Anonymous                      |                     | ge              | ICVCM intends to continually monitor and improve the principles. That might result in situations where projects which aligned with earlier iterations of the principles and are continuing to issue credits may not necessarily comply with revised principles, with implications for perceptions of credit quality, market demand and revenue accruing to stakeholders, including indigenous peoples. How might this be addressed?                                                                                                                                                                     | To be determined.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 307 | Dr Syed Mahmood Nasir          |                     | ge              | Please add " The credits shall be complaint to the Paris Agreement". This will provide safety to both the buyers and sellers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Please add " The credits shall be complaint to the Paris Agreement". This will provide safety to both the buyers and sellers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 308 | Dr Syed Mahmood Nasir          |                     | ed              | IPCC International Panel on Climate Change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Intergovernmental panel on climate change IPCC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 309 | Pietro Carpena                 |                     | te              | Local/indigenous governance (which encloses the aspect of inclusion) is an important element that i do not see sufficiently underlined in the carbon principles. Should we not be much more vocal with regards this aspect and how we must ensure local communities are duly benefiting from the benefit-sharing mechanisms of carbon credits. Insert Local/indigenous governance as a core principle.                                                                                                                                                                                                  | Local/indigenous governance (which encloses the aspect of inclusion) is an important element that i do not see sufficiently underlined in the carbon principles. Should we not be much more vocal with regards this aspect and how we must ensure local communities are duly benefiting from the benefit-sharing mechanisms of carbon credits. Insert Local/indigenous governance as a core principle.                                                                                                                                                                                                                                                                     |
| 310 | Stephanie Sargeant             |                     | te              | Leakage is missing? Leakage concerns the risk that the project leads                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Leakage is missing? Leakage concerns the risk that the project leads                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 310 | Stephanie Sargeant             |                     | te              | directly or indirectly to an increase in emissions or a decrease in removals of greenhouse gases outside of the project area. All leakage that does occur must be calculated and discounted from the number of GHG emission reductions or removals achieved in the project area.                                                                                                                                                                                                                                                                                                                        | directly or indirectly to an increase in emissions or a decrease in removals of greenhouse gases outside of the project area. All leakage that does occur must be calculated and discounted from the number of GHG emission reductions or removals achieved in the project area.                                                                                                                                                                                                                                                                                                                                                                                           |
| 310 | Stephanie Sargeant             |                     | te              | The discounts can be as high as 100%, in which case a project is not viable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | The discounts can be as high as 100%, in which case a project is not viable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 311 | Anonymous                      |                     | te              | We suggest removing financial additionality as the test as to whether a project should be eligible for crediting. Financial models can be manipulated to 'prove' a need for carbon finance, which renders the test an approximation – at best.                                                                                                                                                                                                                                                                                                                                                          | Additionality needs to be viewed holistically – there are many other barriers and reasons why implementing a carbon project may not be the business-as-usual path. New technologies require new training, personnel, knowledge on how to operate. Social norms and behavioural tendencies also favour the 'tried-and-true' rather than taking a risk on a newer, less commercial option. It is our opinion that a common practice or penetration rate test should be the test of additionality and we caution that this rate, and what is considered common practice, will vary widely between project type and geography – therefore a blanket approach will not suffice. |
| 312 | Individual/employee, Finnwatch |                     | ge              | Under validation and verification and/or under quantification there should be an explicit mention that ex-post verification/quantification of mitigation activity is required from the crediting programs. This can now be found in the glossary, but the requirement should be explicitly mentioned in the text itself.                                                                                                                                                                                                                                                                                | Under validation and verification and/or under quantification there should be an explicit mention that ex-post verification/quantification of mitigation activity is required from the crediting programs. This can now be found in the glossary, but the requirement should be explicitly mentioned in the text itself.                                                                                                                                                                                                                                                                                                                                                   |
| 312 | Individual/employee, Finnwatch |                     | ge              | Under sustainable development impacts and safeguards there should be a strict requirement to respect human rights in line with UN Guiding Principles in all mitigation activities.                                                                                                                                                                                                                                                                                                                                                                                                                      | Under sustainable development impacts and safeguards there should be a strict requirement to respect human rights in line with UN Guiding Principles in all mitigation activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| #   | Comment submitted by                      | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----|-------------------------------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 313 | Individual/employee, Climate Connect      |                     | te              | The CCPs focus is only on the carbon credits outcome of the projects with less stress the climate resilience of the mitigation activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | The CCPs need to consider addressing the issue of Climate resilience to ensure that the mitigation activities generating the carbon credits are resilient to future climate change impacts in the region where these are located. This is also a significant risk to the project investors as well as market participants entering into forward contracts or ERPAs with such projects. A few examples of assessing climate resilience of carbon projects are as follows: glacial lake outburst floods and hydro power projects, changing wind speeds and wind power projects, rising sea level and mangrove carbon projects and extreme temperature events and forest fires in forest carbon project areas |
| 314 | Individual/employee, Meo Carbon Solutions |                     | te              | In our opinion focusing only to financial barriers limits the overall concept of additionality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Additionality should cover all the other types of barrier that prevent mitigation activities to be part of the BAU status.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 315 | Anonymous                                 |                     | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | CCP needs to add additional guidance around the interpretation of the requirement for carbon finance (as a part of additionality) or remove it altogether.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 315 | Anonymous                                 |                     | ge              | Additionality should cover the the elements that will determine that the project is physically additional and therefore making a net contribution to emission reduction of sequestration - a focus on whether carbon revenues are required to create the underlying project is a detrimental to the physical growth of projects because it takes no account of other funding elements, such as state funding through government policy or the incentives required to stimulate a behavioural change in order to create the project.                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 315 | Anonymous                                 |                     | ge              | Fundamentally the linking of the carbon financing element with a narrow interpretation, to the physical additionality of the environmental project is likely to be detrimental to the ability to produce projects.                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 316 | Trevor Paul                               |                     | te              | As an independent governance body whose stated intention is to develop a common standard for ensuring the creation of quality voluntary carbon credits, the focus IC-VCM mandate should be at the crediting program level – using the framework to assess carbon crediting programs, their systems and credit methodologies against commonly agreed to Core Carbon Principles (CPP). Viresco Solutions believes there needs to be a broad dialogue and alignment among stakeholders to the CPP's and around assessment framework to ensure integrity of voluntary markets, but also results in requirements that are practical to implement. | The IC-VCM's focus should be on facilitating alignment around the CPPs and implementation of an assessment framework that holds crediting programs to their responsibility to implement robust and transparent credit creation and assurance systems and processes.                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 317 | Anonymous                                 |                     | ge              | Requiring all 10 requirements to be fully filled will cut most of the programs out. When the requirements are so strict the voluntary carbon markets without ccp approval will stay more wild for longer.                                                                                                                                                                                                                                                                                                                                                                                                                                    | Better option to fully fill of all requirements would be some easy to reach starting, and possibility to develop stage for starting programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 318 | Anonymous                                 |                     | te              | Additionality                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Permanence                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 318 | Anonymous                                 |                     | te              | Suggested clarification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Suggested enhancement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 318 | Anonymous                                 |                     | te              | · The Additionality principle could disadvantage projects that are incentivized by broad SDG concerns. A discussion of trade-off would be helpful.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | · The explicit exclusion of multiple, sequential renewals of temporary carbon storage is worth further discussion. CPP's proposed approach to limit temporary crediting to one-time followed by permanent sequestration could significantly limit some worthy approaches that incentivize land management practices that, through market forces, may effectively sequester significant carbon for long periods.                                                                                                                                                                                                                                                                                            |
| 318 | Anonymous                                 |                     | te              | · Uncertainty of project financing can be quite high particularly considering evolving regulatory frameworks. It would be helpful if CPP could allow for graceful changing of projects should original project qualifications be affected by such regulatory changes.                                                                                                                                                                                                                                                                                                                                                                        | · CCPs should assess the permanence at the program level first in order to not exclude entire sectors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 318 | Anonymous                                 |                     | te              | · Additionality could more explicitly reference leakage prevention (discussed in criteria 10).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Robust Quantification of Emission Reductions and Removals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 318 | Anonymous                                 |                     | te              | · Additionality assessment of project types will be complicated and heavy, not clear how it would apply at the project level – it would be better suited at the programs level? Clarify each level would be beneficial                                                                                                                                                                                                                                                                                                                                                                                                                       | · This is critical. However, given the existing standards and frameworks, ICVCM review should focus on the high-level requirements for methodology development, assessment and update, rather than reviewing the individual quantification methodologies                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 318 | Anonymous                                 |                     | te              | No Double Counting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | · Most credit programs do not impose a commitment on monitoring beyond 30-40 years è will the 50y be achievable?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 318 | Anonymous                                 |                     | te              | Suggested clarification:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Transition Towards Net-Zero Emissions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 318 | Anonymous                                 |                     | te              | · While it appears that criterion 4.5 allows for allocation of project credit to multiple different SDG elements (offset stacking), in practice a project management activity may drive multiple benefits at once and an allocation mechanism will have to be used. A discussion of this would be helpful.                                                                                                                                                                                                                                                                                                                                   | · This CCP requires more detailed definitions on the criteria used to determine whether a climate solution is net zero aligned                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 318 | Anonymous                                 |                     | te              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | · Achieving a net positive impact is extremely hard and ambitious and might slow down the scale up of NCS as a solution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 318 | Anonymous                                 |                     | te              | Suggested clarification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| #   | Comment submitted by           | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----|--------------------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 318 | Anonymous                      |                     | te              | · The longevity of harvested products (e.g., wood products as part of IFM projects) should this be explicitly assessed via standards-based approaches such as full life cycle assessment methodologies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 318 | Anonymous                      |                     | te              | · Clarify what the alternative approaches to address non permanence should include                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 318 | Anonymous                      |                     | te              | Robust Quantification of Emission Reductions and Removals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 318 | Anonymous                      |                     | te              | · This is critical. However, given the existing standards and frameworks, ICVCM review should focus on the high-level requirements for methodology development, assessment and update, rather than reviewing the individual quantification methodologies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 318 | Anonymous                      |                     | te              | · Most credit programs do not impose a commitment on monitoring beyond 30-40 years è will the 50y be achievable?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 318 | Anonymous                      |                     | te              | Sustainable Development Impacts and Safeguards                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 318 | Anonymous                      |                     | te              | Suggested clarification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 318 | Anonymous                      |                     | te              | · Suggest clarifying examples and connecting this principle to the "no double counting" criteria. In particular, CPP principles should encourage projects with "stackable" benefits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 319 | Individual/employee, Carbonext |                     | ge              | Overall, we support the Core Carbon Principles. However, we would like to say that the criteria and requirements established in the Assessment Framework can significantly harm the market. The monitoring and verification systems needed to meet the principles are costly and not easily implemented, which in turn would slow down the voluntary market. This downturn goes against the urgent need to accelerate climate actions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | We strongly believe ICVCM should consider reassessing the proposed principles and take into account other serious programs, frameworks and initiatives that are doing a significant and feasible work, such as CORSIA and ICROA.                                                                                                                                                                                                                                                                                             |
| 320 | Thomas Hämmerle                |                     | ge              | Additionality for carbon dioxide removal, should be defined by a carbon baseline, not by economics. When additionality was originally defined, humanity had several options to mitigate climate change. Nevertheless, time passed, and realistic opportunities are getting rare. It is clear carbon dioxide removal must be established to reach Paris Agreement. Therefore, we call to clearly separate between carbon emission reduction and carbon dioxide removal (our expertise). For carbon dioxide removal, concepts and solutions should be evaluated by their climate and social impact as well as maturity and scalability, instead of using economic reasons per definition. Furthermore, several examples show that investing into climate change solution will lead to reduced costs of in-action as well as economic improvement. For example, the voluntary carbon market emerged pyrogenic carbon capturing and storage (PyCCS) in a short amount of time to the leading technology for carbon sequestration. 2022 already 100.000 tons of CO2 will be sequestered through PyCCS. A growth rate of more than 80% could be observed, leading to several jobs and value creation. Nevertheless, the economic factor could be used as a characteristic. | Original: "The greenhouse gas (GHG) emission reductions or removals from the mitigation activity                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 320 | Thomas Hämmerle                |                     | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | shall be additional, i.e., they would not have occurred in the absence of the incentive created                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 320 | Thomas Hämmerle                |                     | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | by carbon credit revenues."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 320 | Thomas Hämmerle                |                     | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposal: "The greenhouse gas (GHG) emission reductions or removals from the mitigation activity                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 320 | Thomas Hämmerle                |                     | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | shall be additional, i.e., for emission reduction they would not have occurred in the absence of the incentive created by carbon credit revenues."                                                                                                                                                                                                                                                                                                                                                                           |
| 321 | Anonymous                      |                     | ge              | Opportunities that the IC-VCM CCPs Can Bring to Financial Markets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | IC-VCM CCPs Observations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 321 | Anonymous                      |                     | ge              | XXX welcomes the opportunity to respond the public consultation process for the Integrity Council for the Voluntary Carbon Market's ("IC-VCM") Core Carbon Principles ("CCPs"), Assessment Framework ("AF") and Assessment Procedure ("AP") and appreciates the IC-VCM's efforts to bring consistency to, and enhanced confidence in, this market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | XXX' desired outcome is for the work of the Integrity Council to create confidence in the VCM, allowing it to grow, scale, and access mainstream capital markets. Based on the initial review of the CCPs and Assessment Framework drafts, however, XXX has identified a number of concerns regarding the proposed CCPs that may impede this desired outcome. What follows are some general observations of areas where additional consideration is warranted, followed by commentary on specific sections of the documents. |
| 321 | Anonymous                      |                     | ge              | As a global investment bank that provides carbon markets advisory to public and private clients, XXX views integrity as a precondition for a transparent, standardized, liquid and scalable VCM that efficiently channels capital into greenhouse gas ("GHG") reduction and removal activities. We view the IC-VCM's work as having the potential to accelerate investment and, in so doing, contribute to achieving the Paris Agreement goals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1. IC-VCM Governance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 321 | Anonymous            |                     | ge              | Voluntary carbon offsets are currently being issued by a number of reputable parties (Verra, American Carbon Registry, Gold Standard, Climate Action Reserve etc.) in a manner that is credible and largely characterized by integrity. However, the diversity of standards, protocols, technologies, and approach to vintages limits consistency and creates confusion among buyers of offsets. Accordingly, there is a strong desire for the development of a benchmark that will help to eliminate some of the uncertainty that currently exists and facilitate ongoing improvement. XXX believes that the IC-VCM, acting as a governing body on the CCP, AF, and AP, has the potential and opportunity to: | The IC-VCM is positioning itself as a "supra-standard" assessing the compliance of both existing voluntary carbon market standards/programs and specific methodologies with the CCPs and the AF. Nonetheless, the governance and decision-making approach of the IC-VCM does not appear to be certain and predictable.                                                                                                                                                                                                                                 |
| 321 | Anonymous            |                     | ge              | 1. Improve consistency and comparability within and across disparate standards, and develop robust, best-in-class practices. Effective and harmonized governance of offset and inset standards will be essential for the success of the VCM and the converging compliance carbon market as a key lever to help mitigate climate change in a manner that is fair and equitable for suppliers, and affordable for end-users as they transition to net zero; and                                                                                                                                                                                                                                                  | 2. Commercial and Operational Viability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 321 | Anonymous            |                     | ge              | 2. Reduce uncertainty for corporate offset and inset buyers through transparent and global threshold quality criteria that will reduce transactional friction and the transaction costs for all market participants, and thereby create scale and greater liquidity in the global carbon markets.                                                                                                                                                                                                                                                                                                                                                                                                              | As it currently stands, the IC-VCM Framework risks sacrificing the scaling and the pragmatic growth of the VCM in order to pursue the highest-quality criteria set out in the CPP and AF/AP. In order to be "CCP-compliant", a carbon offset would need to meet very stringent and costly criteria that we do not view as commercially or operationally feasible in the short term. In particular:                                                                                                                                                     |
| 321 | Anonymous            |                     | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | · The criteria must reflect current practice and cannot be set as aspirational targets with the effect of precluding most emission reduction and removal projects that give rise to credible, integrity-based offsets and insets.                                                                                                                                                                                                                                                                                                                      |
| 321 | Anonymous            |                     | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | · The monitoring and governance systems required to implement the CCP and AF criteria would demand considerable human resources and capital investments that could inhibit otherwise high-quality credits from entering the market.                                                                                                                                                                                                                                                                                                                    |
| 321 | Anonymous            |                     | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | · Based on our knowledge of the market, we believe that only a small number of carbon credit programs would qualify under the CCP criteria as drafted, thus reducing the flow of funds to otherwise good offset projects. For example, the proposed approach to the CCPs and the AF may preclude a number of carbon sink projects, for example, that are necessary to facilitate good offset projects and preserve and enhance carbon sinks in accordance with the goals of the Paris Agreement.                                                       |
| 321 | Anonymous            |                     | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | XXX urges the IC-VCM to create an initial threshold standard based on current best practice in the market and facilitate continuous improvement by building on existing assessments by ICROA and CORSIA, that can be promptly applied and achieved by well-established programs. This could eventually be followed by a process that will expand the requirements over time backed by science and the experience gained with the practical application of the threshold standard.                                                                      |
| 321 | Anonymous            |                     | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 3. Learning From Precedent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 321 | Anonymous            |                     | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | XXX observes that there is significant precedent within the broader carbon market for the creation of high-integrity offsets, specifically those from compliance carbon markets. Alberta, for example, has had a carbon offset program in place since 2007, while offsets within California's cap-and-trade market have been generated since 2013. These offset programs and associated offsets, while falling within compliance markets, bear the hallmarks of high-integrity offsets, including additionality, verification, registry tracking, etc. |
| 321 | Anonymous            |                     | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | We believe that the program regulators, overseeing existing compliance carbon offset programs, could bring enormous value, expertise, and insight to the creation of the CCPs and what works and what doesn't. In our review of the materials from the IC-VCM, and in conversation with some regulators, we did not detect that there had been engagement with them to date.                                                                                                                                                                           |
| 321 | Anonymous            |                     | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Incorporating the experiences of the compliance offset market would be more efficient, as it would lead to alignment between compliance and voluntary markets. Given the desire for high-integrity offsets that are increasingly standardized, this could be an important foundational step to the voluntary markets long-term growth and interoperability.                                                                                                                                                                                            |
| 322 | Seoyi Kim            |                     | ge              | Joint MDB Response to the IC-VCM's CCPs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Please see comments above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 322 | Seoyi Kim            |                     | ge              | 1.Requirements to support unit quality                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change |
|-----|----------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 322 | Seoyi Kim            |                     | ge              | As carbon markets under the Paris Agreement operate under the countries' NDC context, the requirements to demonstrate the unit quality need innovative approaches that address uncertainties of the methodologies used under the CDM, facilitate faster and more inclusive market access, and ensure the credibility of markets. As markets under the Paris Agreement are expected to support increasing the ambition of countries' climate action, approaches should take NDCs, long-term strategies (LTSs), and their baselines into consideration. Accordingly, the approaches that rely on stringency of NDCs and how the targets are set under NDCs should be considered. Recognizing that the methodologies to validate the stringency of NDCs and LTSs are still evolving, the MDB WG proposes a phased approach to demonstrate the environmental integrity - where feasible to establish the stringency of the climate plans, it is sufficient to perform the corresponding adjustments to demonstrate the integrity; where not feasible, the same can be achieved through both stringent or conservative baselines and corresponding adjustments. Importantly, the MDBs plan to increase their support to LTSs that lead to net-zero or net-negative targets by certain deadlines and ensures that such support also takes care of environmental integrity considerations. In addition, countries should be encouraged to develop positive lists, benchmarks and standardized baselines. Approaches that rely on financial aspects of the projects and barriers they face are highly subjective and hence should be prioritized less. | 0               |
| 322 | Seoyi Kim            |                     | ge              | 2.Requirements on transition towards net-zero emissions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 322 | Seoyi Kim            |                     | ge              | In relation to the comment provided in #1, having a separate requirement that the mitigation activity uses a technology or practice that is transformational and consistent with a net-zero emissions goal by mid-century is not supportive of the way countries increase their ambitions through carbon markets under the Paris Agreement. Countries have different mitigation options that have different cost, and implementing every mitigation option counts in achieving the country's NDC and beyond (LTS). Moreover, majority of countries have not yet set up their targets/goals consistent with a net zero emissions goal under an LTS. In that sense, approaches that rely on stringency of NDCs and how the targets are set under NDCs are more desirable and effective in catalyzing climate actions and investments and ensuring integrity of the overall carbon markets. Detailed requirements of the eligible mitigation activity laid out in the draft CCP only put excessive policing, which may dampen the market unnecessarily. It is important that new systems and approaches support increasing the transparency to create value first and facilitate learning by doing. Information such as the type of mitigation, technology, practice, and sectors of the underlying mitigation activity, however, is what buyers would be interested in and have different preferences for. Therefore, it is important to transparently disclose such information, and, for example, the Climate Warehouse data taxonomy is designed to support that.                                                                             | 0               |
| 322 | Seoyi Kim            |                     | ge              | 3.Permanence                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 322 | Seoyi Kim            |                     | ge              | The MDB WG considers that the CCP requirements on permanence are too detailed, which limits innovation in this space, and it is largely based on common misconceptions regarding non-permanence risk.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 322 | Seoyi Kim            |                     | ge              | Regarding the requirements on the degree of reversal risk, it is assumed that any mitigation activity related to the management of carbon stocks has a material risk of reversals, and that projects that would lead to a lower demand of fossil fuel have a zero risk. However, as experience shows with recent trends, the fossil fuels that were saved and left in the ground, could be extracted again in the future if economic conditions are adequate for it (e.g., electricity prices), reverting the mitigation process. This is not different from a jurisdictional REDD+ program where the carbon saved could be released in the future if economic conditions make this to be favorable (e.g., commodity prices). Therefore, we would suggest revisiting the concept of non-permanence and looking at this with a different perspective.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change |
|-----|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 322 | Seoyi Kim            |                     | ge              | The assessment framework provides two recommended approaches for addressing non-permanence risk, which are prescriptive, not backed by science, and limit the possibility of using other approaches and options. On the requirements on monitoring and compensation for reversals approaches, requirements are applicable to any kind of intervention regardless of the inherent risk of the intervention, which is incorrect. A large-scale jurisdictional program or a national policy to increase use of wood harvested products might not have the risks that exist in a small-scale Afforestation/Reforestation project, but all these are conflated. Moreover, the commitment to monitor and compensate reversals for more than 50-100 years would not justify the actual risk of reversals and would be extremely costly, making unfeasible for projects to generate emission reduction credits. On the use of temporary crediting, this approach was proposed under the CDM, but it was demonstrated that there are more pragmatic approaches, and that this represents a very significant barrier for scaling up of markets as these temporary units would not be fungible with other units. | 0               |
| 322 | Seoyi Kim            |                     | ge              | GHG Programs and Standards have followed science-backed robust processes to define the approaches to manage reversals at GHG Program level, and there should be more trust on these processes, instead of prescribing approaches.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 322 | Seoyi Kim            |                     | ge              | 4.MRV and Verification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 322 | Seoyi Kim            |                     | ge              | The MDB WG considers that ensuring a high level of security for the marketplace will only increase trust in the market. Therefore, any new technology (e.g., digital) increasing the safety, reliance, and transparency of the MRV process should be welcome. The draft CCPs do not mention the use of new technologies to support monitoring, reporting, and verification (MRV) processes for projects under the standard, nor the need for programs to update protocols and methodologies to accommodate new solutions. While not a requirement for a program to be eligible, the draft CCPs could reference the need for eligible programs to move in this direction.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 322 | Seoyi Kim            |                     | ge              | In terms of quantification, there is a problematic requirement from the assessment framework that overlays the use of conservative methods over accurate and most precise approaches, which undermines the efforts of programs and projects to make progress towards improving MRV methods. Therefore, care should be taken when relating conservativeness versus accuracy to ensure that programs and projects use the best available methods and approaches.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 322 | Seoyi Kim            |                     | ge              | Also, in terms of rules for accounting carbon credits inside REDD+ jurisdictional programs, it is important to clarify that the rules for nesting are often defined by sovereign governments, and projects and programs need to comply with them. Therefore, rather than requiring having specific procedures in place for aligning baselines at the standard level, the standards should look at how projects/programs are aware of their responsibilities to comply with the local legislation, and such compliance should be validated and verified by third-party entities, which is currently the normal approach under most internationally recognized standards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 322 | Seoyi Kim            |                     | ge              | 5.Infrastructure for transparency and addressing double counting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 322 | Seoyi Kim            |                     | ge              | While registries are critical to record and track mitigation activities and carbon credits issued, communication between different program registries is essential to prevent double counting as it enables verification of the history of transactions and modifications made to the projects and credits. The draft CCPs, however, focus only on the former – carbon crediting programs having a registry, but not on the latter – the need for such registries to communicate with each other, which can be supported through use of common data formats and taxonomy in the different programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 322 | Seoyi Kim            |                     | ge              | The Climate Warehouse, a global public meta-data layer that is designed to support transparency of markets, has developed such data model through consultations with multiple stakeholders over the past three years. The initiative also provides minimum functionalities and technical specification of a robust registry. The draft CCPs would benefit from incorporating outcomes of the initiative into their registry requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 322 | Seoyi Kim            |                     | ge              | Also, the assessment framework includes several requirements that seem to be more applicable to end-users (buyers of credits) than projects/programs. For instance, assessing the provisions towards the transition to net-zero emissions, the use of proceeds from issued carbon credits and tracking of funds, and overseeing the chain of custody after credits are issued, are all issues that go beyond the scope of carbon Standards. Therefore, if approved, this requirement will be very difficult (if not impossible) and costly to be achieved.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |

| #   | Comment submitted by    | Para/Fig/Table/Note                                                            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change                                                                                                                                                                                                                                                                     |
|-----|-------------------------|--------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 322 | Seoyi Kim               |                                                                                | ge              | 6.Attributes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                   |
| 322 | Seoyi Kim               |                                                                                | ge              | In relation to the comment provided in #5, attributes are useful to describe and differentiate emission reductions and are included in the common data taxonomy developed under the Climate Warehouse. Based on the experience with the Climate Warehouse, however, it is important that the attributes that are considered are properly recognized, sufficiently incentivized and compensated. Efforts should be made to identify and enable simple solutions to support monitoring and tracking of identified attributes to consider the attributes that are easy to track, do not put additional burden on project developers, and are directly attributable to the project operation. | 0                                                                                                                                                                                                                                                                                   |
| 322 | Seoyi Kim               |                                                                                | ge              | 7.Sustainable development (SD) net positive impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                   |
| 322 | Seoyi Kim               |                                                                                | ge              | The balance needs to be maintained between the requirements for standards to ensure net positive SD impacts and for ensuring robust environmental and social safeguards. While ensuring net positive SD impact is desirable, having it as an additional attribute like the way the draft suggests (in #12.2 quantified SDG impacts) may be sufficient.                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                   |
| 323 | Anonymous               | Section 8 of Assessment Framework and section G of Summary for Decision-Makers | ge              | Emission reductions, objectively, technically don't offset or balance out emissions. Why are emission reductions included as offsets? Only atmospheric carbon removals should be certified and used by companies to offset emissions. Anything else is just an accounting trick; a negligent accounting trick, and objectively incompatible with any 1.5 degree Celsius aspirations.                                                                                                                                                                                                                                                                                                      | Only certificates originating from *present-year* atmospheric carbon removals can be used to offset present-year emissions. Present-year emission reductions cannot be used to generate offset certificates. Future-year, projected atmospheric carbon removal cannot be certified. |
| 324 | Rosa Maria Roman-Cuesta | Section 8 of Assessment Framework and section G of Summary for Decision-Makers | ge              | For the land use sector, carbon credit revenues at current market prices rarely compensate for the fix and transaction costs of the carbon crediting operations. What is the benefit of including financial additionality as a requisite?. As far as there is mitigation and legal additionality, I would not restrict land use investment for carbon offsets.                                                                                                                                                                                                                                                                                                                            | i.e. they would not have happened in the absence of the carbon project and respect mitigation and legal additionality.                                                                                                                                                              |
| 325 | Anonymous               | Section 8 of Assessment Framework and section G of Summary for Decision-Makers | ge              | Assuming marginal abatement cost curves (MACC) have been developed at the country and sector level in support of a countries NDC they can be leveraged to guide additionality. It can also help demonstrate how certain projects and associated carbon credits are clearly additional in particular in the case where they support the development of technologies which have yet to reach commercialization phase at a local or global level. In addition robust MACC help guide both the price as well as abatement potential and can be used in the financial attractiveness and market penetration assessment.                                                                        | N/A. Please see the comment.                                                                                                                                                                                                                                                        |
| 326 | Paul Renaud             | Section 8 of Assessment Framework and section G of Summary for Decision-Makers | te              | Pure Additionality is based on the concept that changes in Land Use do not occur. Yet the IPCC warns us that changes in land use represent the greatest risk to climate mitigation measures. The definition needs to be more flexible to admit the need for protecting the sequestration that is already occurring in natural areas - especially in circumstances where changes in land use will result in loss of sequestration over time. This can be assessed on a variety of basis: risk, demonstration of prior losses, economic disbalance that favours loss of sequestration capacity (e.g. due to likely development), etc.                                                       | Additionality encompasses necessary activities to protect of existing sequestration in circumstances where it the risk of loss of existing sequestration can reasonably be established. The effectiveness in preventing losses shall be monitored accordingly.                      |
| 326 | Paul Renaud             | Section 8 of Assessment Framework and section G of Summary for Decision-Makers | te              | If additionality does not protect against erosion in sequestration, then we are building castles on quicksand.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                   |
| 327 | Aya Yamazaki            | Section 8 of Assessment Framework and section G of Summary for Decision-Makers | ge              | This principle related to additionality should not be too much strictly applied. The financial attractiveness cannot be judged in a black-and-white way, rather being matter of degree. In its application, the principle should be implemented flexibly so as not to limit the supply too much.                                                                                                                                                                                                                                                                                                                                                                                          | Wording to the effect of the flexible implementation should be added.                                                                                                                                                                                                               |
| 328 | Johan Börje             | Section 8 of Assessment Framework and section G of Summary for Decision-Makers | ge              | The approach suggested for additionality seems adequate for traditional off-sets. The main challenge for traditional off-sets is that they are based on a counter-factual assessment and/or have an inherent in-value-chain-worth for the project owner. For both those reasons, it follows that it is genuinely difficult to assess the true additionality of funds coming from sales of carbon credits.                                                                                                                                                                                                                                                                                 | -                                                                                                                                                                                                                                                                                   |

| #   | Comment submitted by | Para/Fig/Table/Note                                                            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change |
|-----|----------------------|--------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 328 | Johan Börje          | Section 8 of Assessment Framework and section G of Summary for Decision-Makers | ge              | For negative emissions with geological storage the situation is completely different. They don't have any inherent in-value-chain-worth for the project owner. They are only produced for the purchaser of the negative emission rights, without the potential to come about for any other reason. The counter-factual assessment is very clear – they would not happen without the purchase of the negative emission right associated with the underlying physical removal.                                                                      | 0               |
| 328 | Johan Börje          | Section 8 of Assessment Framework and section G of Summary for Decision-Makers | ge              | There is, however, one critical limitation to this argument that must be assessed from an additionality perspective. If the project is eligible for state aid and such aid would be comprehensive enough to allow the project to meet its profitability targets without the carbon credit revenues, then – if the project receives such aid – the project would not be additional.                                                                                                                                                                | 0               |
| 328 | Johan Börje          | Section 8 of Assessment Framework and section G of Summary for Decision-Makers | ge              | On profitability, the rule book should welcome high profitability, since the business risk of investing in volume production of negative emissions is high – it has never been done before. Thus, for this type of mitigation outcome, IRR must not be a criteria. The criteria is simple – is the project profitable without the carbon credit revenues? Of course, to assess the profitability, there is a need to set a discount rate/WACC for the NPV calculation, with a project being considered profitable if the NPV is larger than zero. | 0               |
| 328 | Johan Börje          | Section 8 of Assessment Framework and section G of Summary for Decision-Makers | ge              | For the certification, a project owner should, thus, be expected to be able to defend the chosen discount rate, which for negative emission projects could be much higher than a company's WACC for traditional projects. The project owner should only be expected to present a rather simple summary calculation, not the full details of the project's discounted cash flow analysis.                                                                                                                                                          | 0               |
| 328 | Johan Börje          | Section 8 of Assessment Framework and section G of Summary for Decision-Makers | ge              | If there would be disagreement, the company's auditors may need to confirm that the simplified calculation is a representative summary of the full analysis. Such confirmation by the auditors may also include, if applicable, that costs and revenues have been divided in a reasonable manner between production of negative emissions and other possible products produced in connection therewith.                                                                                                                                           | 0               |
| 328 | Johan Börje          | Section 8 of Assessment Framework and section G of Summary for Decision-Makers | ge              | Of course, neither must the project be part of a compliance regime, where the project owner is mandated by law to produce the negative emissions, or the acquirer required by law to purchase such instruments. In this context it should be noted, however, that beyond 2030 it is not unlikely that a single plant may be producing negative emissions both for voluntary and mandated purchases, and that the (future) rule book must be able to manage such a scenario.                                                                       | 0               |
| 328 | Johan Börje          | Section 8 of Assessment Framework and section G of Summary for Decision-Makers | ge              | To sum up, for negative emissions with geological storage, the following should be required for additionality:                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 328 | Johan Börje          | Section 8 of Assessment Framework and section G of Summary for Decision-Makers | ge              | · Purchase not part of a compliance regime                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 328 | Johan Börje          | Section 8 of Assessment Framework and section G of Summary for Decision-Makers | ge              | · State aid regime alone not allowing project to reach profitability targets                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 328 | Johan Börje          | Section 8 of Assessment Framework and section G of Summary for Decision-Makers | ge              | For this type of mitigation outcome, there is no need for an assessment of IRR, barriers for implementation or market penetration.                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 328 | Johan Börje          | Section 8 of Assessment Framework and section G of Summary for Decision-Makers | ge              | Finally, the use of the carbon price as a data point for an additionality assessment, as suggested in the Assessment Framework, makes no immediate sense for negative emissions with geological storage.                                                                                                                                                                                                                                                                                                                                          | 0               |

| #   | Comment submitted by                            | Para/Fig/Table/Note                                                            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                                                                                                                                                                      |
|-----|-------------------------------------------------|--------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 329 | Individual/employee, Perspectives Climate Group | Section 8 of Assessment Framework and section G of Summary for Decision-Makers | ed              | The additionality definition should include a high level description of all approaches to demonstrate additionality applied in the assessment framework.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | The additionality definition should include a high level description of all approaches to demonstrate additionality applied in the assessment framework.                                                                             |
| 330 | Anonymous                                       | Section 8 of Assessment Framework and section G of Summary for Decision-Makers | ge              | Agree with the fundamental concept around assessing additionality, but I see the benchmark IRR varying widely enough that it could continue to call into question the additionality of projects in the future. Eg., an organization may require a 10% IRR for projects to move forward, but an external perspective may say that a breakeven project should be good enough.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Under the 'benchmark' section in 8.1                                                                                                                                                                                                 |
| 330 | Anonymous                                       | Section 8 of Assessment Framework and section G of Summary for Decision-Makers | ge              | If the idea is to get as many projects going as possible, the benchmark IRR shouldn't be too restrictive.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | "The benchmark IRR often varies between countries, sectors, organizations, and the type of investment."                                                                                                                              |
| 331 | Individual/employee, KOKO Networks Limited      | Section 8 of Assessment Framework and section G of Summary for Decision-Makers | te              | Agree fundamentally but the definition should include the purposiveness of recurring carbon revenue in determining additionality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | The greenhouse gas (GHG) emission reductions or removals from the mitigation activity shall be additional, i.e., they could not have occurred in the absence of the continual/recurring incentive created by carbon credit revenues. |
| 332 | Ivan VALENCIA                                   | Section 8 of Assessment Framework and section G of Summary for Decision-Makers | ge              | Safeguards and additionality – The CCPs are very detailed in these topics and probably and the distinctions between the Initial and Full thresholds are reduced. These are areas where complexity must be reduced particularly for the Initial threshold, otherwise they become a big deterrent for programs to seek CCP certification. GGGI holds the highest standards of environmental integrity but at the same time accompanies developing country governments to initiate projects and reach trades but we are always wary of new badges coming into the market that will then be used as a minimum standards by buyers, being likely very onerous for the sellers to meet.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Refer to comment on this section                                                                                                                                                                                                     |
| 333 | Darcy Jones                                     | Section 8 of Assessment Framework and section G of Summary for Decision-Makers | te              | Carbon credit revenue is not the only evidence of additionality, in particular for the case of jurisdictional programs. Additionality is dependent on whether reductions would have happened even without a particular project or program, not necessarily tied to the revenue but more to performance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | This should be reworded to add "... or, for jurisdictional programs, that the emission reductions or removals would not have occurred in the absence of a carbon crediting program."                                                 |
| 334 | Anonymous                                       | Section 8 of Assessment Framework and section G of Summary for Decision-Makers | ge              | While we agree with the Integrity Council's definition of additionality, we do have concerns about the practicality and implementation of some of the Assessment Framework for additionality, particularly for nature-based removals such as afforestation and natural reforestation projects. Once the initial assessment of additionality of a nature-based removal project has been completed and the project starts, we do not agree that this project should undergo an additionality assessment each year. For nature-based projects, a forest could be planted (meeting the initial additionality assessment); however once it is planted, it could be argued that the forest no longer meets the additionality requirement as the trees will continue to grow (even though ongoing carbon finance is expected by the landowner to cover costs). Furthermore, the proposed additionality assessment is rigorous and will require extensive documentation and quantification. It would be impractical for mitigation activities to undertake this assessment each year and would also increase the cost of project delivery and erode the funds available to maintain the project. | Please see above.                                                                                                                                                                                                                    |
| 335 | Individual/employee, Rights and Resources Group | Section 8 of Assessment Framework and section G of Summary for Decision-Makers | ge              | Additionality: while common to virtually all VCM frameworks, this principle presents considerable barriers to IPs and LCs who have successfully and sustainably maintained forests and other carbon-rich ecosystems -- in spite of the myriad pressures and challenges they face. It is unclear how all of the proposed assessment criteria might prove beneficial to the unique circumstances that communities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | If VCMs are intentionally designed to support IP and LC roles and contributions, then the additionality assessment criteria should specify how and under what circumstances communities will benefit from these actions.             |
| 336 | Johan Börje                                     | Section 6 of Assessment Framework and section E of Summary for Decision-Makers | ge              | This principle is important. The more information the better. Only information that constitutes critical business information, like the detailed NPV analysis as mentioned under additionality, should not be expected to be available to the public.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                                                                                                                                                                                                                                    |

| #   | Comment submitted by                            | Para/Fig/Table/Note                                                            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change                                                                                                                                                                                                                                                                                                                                                                                           |
|-----|-------------------------------------------------|--------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 337 | Stephanie Sargeant                              | Section 6 of Assessment Framework and section E of Summary for Decision-Makers | te              | On 'No double counting':                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | On 'No double counting':                                                                                                                                                                                                                                                                                                                                                                                  |
| 337 | Stephanie Sargeant                              | Section 6 of Assessment Framework and section E of Summary for Decision-Makers | te              | Double claiming is a different form of double counting and in some circumstances is not a problem.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Double claiming is a different form of double counting and in some circumstances is not a problem.                                                                                                                                                                                                                                                                                                        |
| 337 | Stephanie Sargeant                              | Section 6 of Assessment Framework and section E of Summary for Decision-Makers | te              | Double counting refers to the risk that the same activity or effect to reduce or remove GHG emissions is accounted for twice (or multiple times).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Double counting refers to the risk that the same activity or effect to reduce or remove GHG emissions is accounted for twice (or multiple times).                                                                                                                                                                                                                                                         |
| 337 | Stephanie Sargeant                              | Section 6 of Assessment Framework and section E of Summary for Decision-Makers | te              | Double claiming finally, occurs where two entities 'claim' the environmental benefit of the exact same reduction or removal unit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Double claiming finally, occurs where two entities 'claim' the environmental benefit of the exact same reduction or removal unit.                                                                                                                                                                                                                                                                         |
| 338 | Individual/employee, Perspectives Climate Group | Section 6 of Assessment Framework and section E of Summary for Decision-Makers | te              | Regarding section E, the information should also include approach/methodology for quantifying emission reductions. and info on safeguards as this is important for the public. Including "net" environmental and social impacts would imply to consider both positive and negative impacts. Currently many/most VCM standards require positive impacts.                                                                                                                                                                                                                                                                                                                                                                                             | Regarding section E, the information should also include approach/methodology for quantifying emission reductions. and info on safeguards as this is important for the public. Including "net" environmental and social impacts would imply to consider both positive and negative impacts. Currently many/most VCM standards require positive impacts.                                                   |
| 339 | Anonymous                                       | Section 6 of Assessment Framework and section E of Summary for Decision-Makers | ge              | Our consortium believes credit owners should have access to data related to that very unit and rights to share with potential buyers, its investors, etc., even decades later when key companies/organizations might close their operations and don't pay web hosting anymore to supply data. In such a case, do their incentives outpace their costs for sure?                                                                                                                                                                                                                                                                                                                                                                                     | 'The information shall be publicly available in electronic format for a minimum of 50 years after the issuance. It is recommended to use self-sovereign data providers (such as Ethereum Swarm) for this, to not depend on web hosting, and to share more sensitive contextual information with credit stakeholders. Scrutiny of mitigation activities shall be accessible to non-specialized audiences.' |
| 340 | Richard Tipper                                  | Section 4 of Assessment Framework and section C of Summary for Decision-Makers | te              | The current definition is unclear as to how or whether double-counting against emissions and removals within national GHG inventories should be avoided or at least explained. The terms "goals and targets" are also vague since a country may have a stated goal for zero deforestation or x% renewable energy but it may not have policies in place to achieve those aims. Indeed much of the activity in the voluntary market is aimed at shoring-up or making good the deficiencies of policies or government capabilities. It would be clearer to separate out the issues of - A. Whether carbon credit enabled voluntary mitigation actions undertaken in support of national goals where these goals would not be met without those actions | ...Shall be counted where carbon credit-enabled voluntary mitigation actions undertaken in support of national goals that would not be achieved without those voluntary actions;                                                                                                                                                                                                                          |
| 340 | Richard Tipper                                  | Section 4 of Assessment Framework and section C of Summary for Decision-Makers | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ...But shall not be double-counted by the issuance of more than one credit per unit of avoided or removed GHG (for example, the double counting of avoided emissions from renewable energy both as credits and as RECs and/or as reduced carbon intensity of electricity).                                                                                                                                |
| 341 | Anonymous                                       | Section 4 of Assessment Framework and section C of Summary for Decision-Makers | ge              | With regards to Permanence, it's not clear what is meant by the reversals of Credits which need to be compensated if they are reversed. For example, Carbon removal could be reversed by Natural disasters such as fire, storms, disease beyond the control of the Land managers. These are inherent natural cycles. We should be rewarding the right behaviours for which people have control, and not penalising for disasters outside of their control.                                                                                                                                                                                                                                                                                          | Categories Carbon Credit reversal into various categories - Natural Disaster, Man Made, etc. And apply different reversal penalties.                                                                                                                                                                                                                                                                      |
| 342 | Rosa Maria Roman-Cuesta                         | Section 4 of Assessment Framework and section C of Summary for Decision-Makers | ge              | While no-double counting is an absolute must, jurisdictional nesting needs remains a chaos and certain level of tolerance will be needed to achieve coherent scaling up and robust traceability along jurisdictions. Nesting, by default, reduces additionality at local scale. A separate subsection on how to tackle jurisdictional nesting may be of use under this principle.                                                                                                                                                                                                                                                                                                                                                                   | A separate subsection on how to tackle jurisdictional nesting may be of use under this principle.                                                                                                                                                                                                                                                                                                         |

| #   | Comment submitted by | Para/Fig/Table/Note                                                            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----|----------------------|--------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 343 | Paul Renaud          | Section 4 of Assessment Framework and section C of Summary for Decision-Makers | te              | Need to be cautious in not disallowing cumulative improvements to be made. Eg. one set of initiatives on increased sequestration might be followed by a separate set of initiatives on reduced emissions in the same area.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | In criterion 4.2, a credit for emission reduction or removal is permissible where credits for increased sequestration have been issued under another mitigation activity that does not encompass the activities related to emission reduction/removal (and vice versa). Similarly, if enhanced reductions are obtained via a new set of mitigation activities, they are not a double count over prior emission reduction activities.                                                      |
| 343 | Paul Renaud          | Section 4 of Assessment Framework and section C of Summary for Decision-Makers | te              | For example, in the forest products sector reduced harvesting frequency leads to enhanced sequestration. A separate initiative to reduce the emissions occurring during the harvesting that does occur should be counted as a legitimate addition.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 344 | Aya Yamazaki         | Section 4 of Assessment Framework and section C of Summary for Decision-Makers | ge              | As for the double-counting issues, my view is to create two distinct sets of VCs: one with the corresponding adjustment with the host countries and another without it. The distinction should be clear and strict. Then, the two sets will be traded differently in the markets and given different prices.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Appropriate changes reflecting my comments above are requested.                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 344 | Aya Yamazaki         | Section 4 of Assessment Framework and section C of Summary for Decision-Makers | ge              | Related to the above. Those VCs with corresponding adjustment should be allowed to be deducted directly from Scope 1 and/or 2 of emissions of the acquirer, including disclosure purposes. Since NDCs are by definition in conformity with the Paris Agreement goals, those credits adjusted as against NDCs should be used for such purposes as well.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 345 | Anonymous            | Section 4 of Assessment Framework and section C of Summary for Decision-Makers | te              | Regarding climate benefits (emission reductions and removals, ERRs) originating from projects in sectors covered by the host country's NDC but where the NDC is not yet able to issue a Corresponding Adjustment, it should be considered to be allowable for international financiers to simply claim "funding ERR of 1 tCO <sub>2</sub> e to support the NDC" without the need of transfer of ownership of ERR. Such a claim would not allow to "offset" (which on voluntary basis is anyway a performance-based CSR with verified impact units) but simply to claim Climate Action.                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Emission reductions and removals from projects originating in sectors covered by host country NDC where the issuance of a Corresponding Adjustment is not yet achieved can be claimed by an international financier as "funding ERR of 1 tCO <sub>2</sub> e to support the NDC" when this happens in a private sector, civil society or host country government led project funded by the financier and there is an agreement on such a claim and the funding for it in place.            |
| 346 | Anonymous            | Section 4 of Assessment Framework and section C of Summary for Decision-Makers | te              | Allowing international financiers to fund ERRs in sectors covered by NDC (e.g. forestry & agriculture in developing countries) with their suppliers can help them to still de-carbonize their scope 3 GHG emissions but also to support host country NDC. Thus, turning the problem of CA-block to private carbon finance into a win-win-win where host country wins, local business is a positive leader and international financier can claim Climate Action and de-carbonized scope 3.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Allowing international financiers to fund ERRs in sectors covered by NDC (e.g. forestry & agriculture in developing countries) with their suppliers can help them to still de-carbonize their scope 3 GHG emissions but also to support host country NDC. Thus, turning the problem of CA-block to private carbon finance into a win-win-win where host country wins, local business is a positive leader and international financier can claim Climate Action and de-carbonized scope 3. |
| 347 | Johan Börje          | Section 4 of Assessment Framework and section C of Summary for Decision-Makers | ge              | This is a critical principle. The confusion of what it implies and how the accounting of companies and nations relate to one another needs to be clarified and settled. The current situation is threatening the necessary investments that the private sector can and must contribute to climate mitigation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 347 | Johan Börje          | Section 4 of Assessment Framework and section C of Summary for Decision-Makers | ge              | The reason for the current confusion is that a mixing of the corporate accounting system with the national/governmental accounting system has been introduced in the debate about the nature of carbon credits. When the two accounting systems are kept separate, then the question of double counting, including double issuance, double claiming and double use, becomes relatively straightforward and the principles outlined in the document are supported. The problem occurs when the concept of double claiming is applied across the two accounting systems.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 347 | Johan Börje          | Section 4 of Assessment Framework and section C of Summary for Decision-Makers | ge              | The main argument for applying the notion of double claiming across the two accounting systems, as suggested by proponents of this view, is the potential risk that nations would lower their climate ambitions if they could rely on the corporate sector to achieve their NDCs. There are multiple problems with this argument. First, if ever true, it would only apply to a small minority of nations (which, while part of the Paris Agreement, neither are committed to limiting global warming nor have understood that resisting decarbonization will undermine their economies already by mid-century). To the extent that this would entail larger countries, such countries would irrespective of the accounting rules find ways not to honour their commitments. Thirdly, if this is considered a real problem, nations must address it with a real solution. The real solution is that all countries must set up emission reduction trajectories, per sector, as part of their NDCs and be held accountable towards these trajectories. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| #   | Comment submitted by | Para/Fig/Table/Note                                                            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                          |
|-----|----------------------|--------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| 347 | Johan Börje          | Section 4 of Assessment Framework and section C of Summary for Decision-Makers | ge              | With such trajectories, the VCM could establish rules not to engage in projects in host nations which consistently fail to meet their reduction trajectories. Also, with such trajectories, we could turn the current VCM-hostile discussion into a positive discussion on how corporations could help nations to reach their NDCs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                        |
| 347 | Johan Börje          | Section 4 of Assessment Framework and section C of Summary for Decision-Makers | ge              | As for negative emissions with geological storage, the notion that the engagement of the VCM could threaten climate ambition is simply a contradiction in terms. The removal projects with geological storage are among the most ambitious projects that can be conceived.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                        |
| 347 | Johan Börje          | Section 4 of Assessment Framework and section C of Summary for Decision-Makers | ge              | Interpreting/applying Article 6 of the Paris Agreement such that the accounting systems of the corporate sector and nations would be mixed would, contrary to the argument in favor of such interpretation, more likely result in a lowering of ambitions since it would prevent public-private co-funding of critical projects, in general reduce the capital contributed by the private sector to climate mitigation and, consequently, slow down the transfer of knowledge to developing countries.                                                                                                                                                                                                                                                                                                               | 0                                                                        |
| 347 | Johan Börje          | Section 4 of Assessment Framework and section C of Summary for Decision-Makers | ge              | There are strong arguments to continue to keep the two systems separate, particularly as regards permanent removals (BECCS and DACCS):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                        |
| 347 | Johan Börje          | Section 4 of Assessment Framework and section C of Summary for Decision-Makers | ge              | 1. increased speed of industry build-up by encouraging public-private co-funding;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                        |
| 347 | Johan Börje          | Section 4 of Assessment Framework and section C of Summary for Decision-Makers | ge              | 2. symmetry with how "positive" emissions are treated by nations. All emission reductions, whether voluntary or compliance based, are counted by both the corporate level and the national level;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                        |
| 347 | Johan Börje          | Section 4 of Assessment Framework and section C of Summary for Decision-Makers | ge              | 3. avoid a discrimination between intra-NDC VCM and cross-NDC VCM markets. The application of double claiming within a country would not work or become accepted by governments (which follows from the two first points) and would prevent creative government supported programs for nature-based removals, for instance the EU initiative for Carbon farming;                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                        |
| 347 | Johan Börje          | Section 4 of Assessment Framework and section C of Summary for Decision-Makers | ge              | 4. simplification of cross-border trade, both between countries and between corporation (corresponding adjustments would not come into play between countries and corporation), helping to drive and match demand and supply for negative emissions with geological storage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                        |
| 347 | Johan Börje          | Section 4 of Assessment Framework and section C of Summary for Decision-Makers | ge              | Thus, it is strongly advocated that the application of double claiming is strictly limited to claims within each one of the two accounting systems. This means that the IC-VCM code should not accept that the integrity and quality of a project could be called into question in terms of "double claiming" if this takes place across the two accounting systems, but rather the opposite: co-claiming across the two accounting systems is logical and serves to speed up the establishment of DACCS and BECCS industries. This recommendation implies that the authorization of a project under Article 6, or the absence of such authorization, should not be part of the IC-VCM. If this would not be feasible in general, a special exception should be made for negative emissions with geological storage. | 0                                                                        |
| 348 | Stephanie Sargeant   | Section 4 of Assessment Framework and section C of Summary for Decision-Makers | ge              | Permanence:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | This core principle sounds good, but see our comments in later sections. |

| #   | Comment submitted by | Para/Fig/Table/Note                                                            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change                                                                                                                                                                                                                                                      |
|-----|----------------------|--------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 348 | Stephanie Sargeant   | Section 4 of Assessment Framework and section C of Summary for Decision-Makers | ge              | This core principle sounds good, but see our comments in later sections.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                    |
| 349 | Emma van de Ven      | Section 4 of Assessment Framework and section C of Summary for Decision-Makers | ge              | In all cases of agriculture-related climate mitigation activities, it is crucial to also incorporate supply chain carbon accounting (or scope 3 reduction & removals) when addressing double claiming. This is often not done due to different accounting standards, which undermines both the credibility of the VCM and of supply chain mitigations.                                                                                                                                                                                                                                                                                                                                                                                                                       | Include supply chain carbon accounting in the list of double claiming risks and ensure project developers in both the VCM and in supply chains can compare notes (i.e. follow a lowest common denominator approach like GPS polygons to check for sourcing overlap). |
| 350 | Phil Cryle           | Section 4 of Assessment Framework and section C of Summary for Decision-Makers | te              | Clarity could be provided on how “fully compensated” is defined/measured.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Clarity could be provided on how “fully compensated” is defined/measured.                                                                                                                                                                                            |
| 351 | Anonymous            | Section 4 of Assessment Framework and section C of Summary for Decision-Makers | ge              | We recommend tracking the products'/units' life-cycle stages along the supply chain in processes where carbon removal/reduction appears. Stakeholders (incl. insurance companies) can verify these. Allowing the backend algorithms to access these progress, it is much less likely to issue or use or claim the same capacity multiple times. To avoid mistrust due to the possibility of a sensitive corporate data breach, we recommend using highly secure blockchain-based providers, such as Ethereum Swarm. Additionally, AI should create charts of potentially overlapping credits and mark them for human review (which task should be sent to a random provider and/or logged on a blockchain to lower the risk of human corruption.)                            | We encourage supply chain traceability software integrations.                                                                                                                                                                                                        |
| 352 | Anonymous            | Section 4 of Assessment Framework and section C of Summary for Decision-Makers | te              | Double counting and double claiming are not the same. Attempting to prevent double claiming will likely create a chilling effect in the market to no particularly important end.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | See above.                                                                                                                                                                                                                                                           |
| 352 | Anonymous            | Section 4 of Assessment Framework and section C of Summary for Decision-Makers | te              | In forestry, cumulative projects that both increase sequestration and reduce emissions are possible (and happen all the time, particularly for projects that take an integrated landscape approach). These are two different types of mitigation activities, each with quantifiable benefits. The ICVCM should be careful not to disallow these.                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                    |
| 353 | Anonymous            | Section 9 of Assessment Framework and section H of Summary for Decision-Makers | te              | Risk to permanence will often be there in many project types and those risks need identification, quantification and mitigation. Simple black & white decisions whether something is permanent or not are not helpful, especially in the NCS segment. Verra and many, many stakeholders did a lot of work to produce a very thorough and applicable Non-Permanence Risk Report for NCS projects. Their approach to a permanence buffer is a functional system for compensating for reversals that has proven track record (which almost all others ideas proposed do not have) to safeguard environmental integrity of climate benefits overall even when individual projects suffered reversals - which might happen, but does not render entire project types low quality. | Risks to permanence should be identified, quantified and mitigated. Buffer accounts to serve as environmental insurance policy to maintain overall integrity even in case of individual reversals shall be set up and managed transparently.                         |
| 354 | Aya Yamazaki         | Section 9 of Assessment Framework and section H of Summary for Decision-Makers | te              | The idea to make reversals be fully compensated would destabilize the related credits and, therefore, make the related programs/projects impossible. This issue should be dealt with probability approach, with pricing differential proportionate to probability of the reversal risks.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | The proposed probability approach should be incorporated.                                                                                                                                                                                                            |
| 355 | Johan Börje          | Section 9 of Assessment Framework and section H of Summary for Decision-Makers | ge              | It is agreed that there should be clear and robust rules to compensate for reversals. However, the way the principle is formulated seems to extend beyond the details of the Assessment Framework. Nevertheless, the suggested risk-based approach is sound, as is the distinction between Avoidable and Unavoidable reversals.                                                                                                                                                                                                                                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                                    |
| 355 | Johan Börje          | Section 9 of Assessment Framework and section H of Summary for Decision-Makers | ge              | Avoidable reversals, interpreted as caused by negligence or inadequate monitoring or storage solutions, should always be fully compensated and should be a risk carried by the party responsible for the carbon storage pool. As suggested in the text, there is no need for a buffer pool for this situation.                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                    |

| #   | Comment submitted by                            | Para/Fig/Table/Note                                                            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                                                                                                                                        |
|-----|-------------------------------------------------|--------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 355 | Johan Börje                                     | Section 9 of Assessment Framework and section H of Summary for Decision-Makers | ge              | To truly represent a removal, the CO <sub>2</sub> must be removed for at least 300 years, preferably more than 1 000 years, depending on the reading of the half-life of CO <sub>2</sub> in the atmosphere. While the appropriate length needs further discussions in academia, a 300 years bar represents a real challenge for nature-based solutions. The VCM may have to entirely rethink the way it works for nature-based methods, with credits being issued for a pre-defined time span, after which they must be renewed (or to achieve a longer time span, multiple credits have to be acquired for the same emission). | 0                                                                                                                                                                      |
| 355 | Johan Börje                                     | Section 9 of Assessment Framework and section H of Summary for Decision-Makers | ge              | For unavoidable reversals, negative emissions with geological storage are, again, different from other mitigation instruments. The main reasons are:                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                      |
| 355 | Johan Börje                                     | Section 9 of Assessment Framework and section H of Summary for Decision-Makers | ge              | · The scientific evidence suggests that the risk of reversal is minimal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                      |
| 355 | Johan Börje                                     | Section 9 of Assessment Framework and section H of Summary for Decision-Makers | ge              | · With already a high cost, adding additional cost will impact the demand compared to cheap off-sets, and will make it more difficult to reach the volumes needed to address residual emissions in time to limit global warming to 1.5 °C.                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                      |
| 355 | Johan Börje                                     | Section 9 of Assessment Framework and section H of Summary for Decision-Makers | ge              | · A buffer pool may not be feasible. If, against the scientific evidence, there is an unavoidable event, then the buffer pool may also be consumed. It is not realistic to assume that a project will have the capability to store CO <sub>2</sub> at two different sites, for logistical cost reasons.                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                      |
| 355 | Johan Börje                                     | Section 9 of Assessment Framework and section H of Summary for Decision-Makers | ge              | · Governments will be involved in determining how reversals should be handled, with governments taking on the responsibility for reversals, at least after a certain period following the closure of the storage site. These solutions may differ from region to region.                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                      |
| 355 | Johan Börje                                     | Section 9 of Assessment Framework and section H of Summary for Decision-Makers | ge              | Against this background, the IC-VCM should tread more carefully regarding reversals for negative emissions with geological storage. Specifically, for the EU region any solution must be compatible with the CCS and ETS directive and the CRC-M mechanism.                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                      |
| 355 | Johan Börje                                     | Section 9 of Assessment Framework and section H of Summary for Decision-Makers | ge              | It is also conceivable, considering the current scientific evidence in combination with the expected government regulations mentioned above as well as the need to accelerate demand, that there should be a grace period for negative emissions with geological storage until the regulatory regimes have been established on the major territories for geological storage.                                                                                                                                                                                                                                                    | 0                                                                                                                                                                      |
| 356 | Individual/employee, Perspectives Climate Group | Section 9 of Assessment Framework and section H of Summary for Decision-Makers | te              | Define the term "permanent" in terms of the minimum duration of storage that needs to be guaranteed. 100 years would be a pragmatic approach.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Define the term "permanent" in terms of the minimum duration of storage that needs to be guaranteed. 100 years would be a pragmatic approach.                          |
| 357 | Individual/employee, KOKO Networks Limited      | Section 9 of Assessment Framework and section H of Summary for Decision-Makers | te              | The definition shall also include requirements for continuous and significant positive outcomes. Projects having marginal improvement over the baseline shall be avoided as it becomes difficult to verify that the improvement is attributable to the project activity. CDM tried to address it through the concept of signal to noise ratio.                                                                                                                                                                                                                                                                                  | The GHG emission reductions or removals from the mitigation activity shall be permanent, or if they have a risk of reversal, any reversals shall be fully compensated. |

| #   | Comment submitted by                       | Para/Fig/Table/Note                                                            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                                                                                                                                                                                                                      |
|-----|--------------------------------------------|--------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 357 | Individual/employee, KOKO Networks Limited | Section 9 of Assessment Framework and section H of Summary for Decision-Makers | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | The project shall demonstrate its ability to achieve continuous and significant positive outcomes against various plausible alternative baseline scenarios.                                                                                          |
| 358 | Phil Cryle                                 | Section 9 of Assessment Framework and section H of Summary for Decision-Makers | te              | Clarity could be provided on how “effective program governance” is defined.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Clarity could be provided on how “effective program governance” is defined.                                                                                                                                                                          |
| 359 | Anonymous                                  | Section 9 of Assessment Framework and section H of Summary for Decision-Makers | ge              | See below.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | To have a clear list of the involved credits' current owners and their compensation process status (verified by both parties), together with many other benefits, we recommend the carbon credits to be manifested as NFTs (non-fungible tokens).    |
| 360 | Dr Syed Mahmood Nasir                      | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | te              | Registry                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Registry needs to be defined to guide users of the VCM. In particular this is important for many developing countries countries that do not have any vibrant Registry having ownership of state governments and are aligned to their respective NDCs |
| 361 | Aya Yamazaki                               | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | Needs for a registry system is understandable. But prior to any judgement for them to be included in this CCP, clear images of those organizations which run/operate such system, including their governance, should be shown.                                                                                                                                                                                                                                                                                                                                                  | The images of those organisations in charge of the registry to be shown in detail.                                                                                                                                                                   |
| 362 | Johan Börje                                | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | All the requirements suggested are welcomed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                                                                                                                                                                                                                                                    |
| 362 | Johan Börje                                | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | For negative emissions with geological storage, the Code should, however, be more ambitious.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                    |
| 362 | Johan Börje                                | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | Regarding the registry itself, there should be a requirement to keep track of all negative emissions rights in the world. Thus, registries should be required to be part of a registry-of-registries. The top-level of such a registry system for negative emissions with geological storage could be maintained by the UN. In the scenario where the notion of double claiming across the corporate and national accounting systems is rejected, for each physical negative tonne there would be two “twin” certificates, connected to one another through a numbering scheme: | 0                                                                                                                                                                                                                                                    |
| 362 | Johan Börje                                | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | · One of the certificates is awarded to whoever has financial control over the value chain, usually the owner of the carbon capture plant. This certificate is tradeable between companies both nationally and across national borders, but only between companies, not between companies and nations or between nations;                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                    |
| 362 | Johan Börje                                | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | · The second certificate belongs to the state in the nation where the owner of the first certificate is active and may be traded between nations within the framework of existing regulations, but not between the nations and companies, or between companies.                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                    |

| #   | Comment submitted by | Para/Fig/Table/Note                                                            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change |
|-----|----------------------|--------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | With such a set-up, there would be full transparency of the application of negative emissions with geological storage and how the VCM contributes to the achievement of national climate objectives. The question of double counting would be resolved, and it would lay the ground for a much need comprehensive global trade regime between – on the one hand corporations and on the other between nations – that could accelerate the supply and demand of negative emissions. | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | Such a platform for trade in negative emissions with geological storage with standardized certificates driving liquidity, symmetrical information and minimized transaction costs is a missing piece in the current global framework for climate mitigation. In annex, a detailed proposal of what such standardized certificates should include is presented.                                                                                                                     | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | In case Article 6 would need to be amended to allow for such a global trading platform for negative emissions with long-duration storage, governments should, already at COP 27, start a discussion on the necessary adjustments with a view to accelerate the build-out of a global industry for permanent removals that can neutralize residual emissions in time to limit global warming to 1.5 °C.                                                                             | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | As regards Table 24 item c), the criteria should not be whether the project is authorized or not under Article 6, since it may discriminate national and international VCM trade. Thus, the key is not whether a Corresponding Adjustment has taken place or not. The key criteria is whether or not the carbon credit “may contribute to a national climate target”, or not.                                                                                                      | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | ANNEX                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | The Twin Certificates – Content and Handling                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | This Annex gives an example of the specifics and the lifecycle of the “twin certificates” envisaged as the foundation of carbon dioxide removals made manifest in the form of standardised and tradable Carbon Removal Certificates for Corporations (CRCCs) and Carbon Removal Certificates for Nations (CRCNs).                                                                                                                                                                  | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | This Annex is modelled primarily for a BECCS scenario but works equally well for DACCS or any other removal method that would qualify as delivering long-duration storage, typically above 1 000 years of duration, in order to maintain the standardization and, thus, tradability of all certificates included in the system.                                                                                                                                                    | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | CARBON REMOVAL CERTIFICATE                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | 1. Items Concerning Types and Volumes                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | A1. Type: Digital item, indicating Corporate (CRCC) or National (CRCN). Each removed tonne is represented by both a national and a corporate certificate (which are “twins”). N.B., only corporations can trade CRCCs and only nations can trade CRCNs.                                                                                                                                                                                                                            | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note                                                            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                           | Proposed change |
|-----|----------------------|--------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | A2. Serial Number: Registry generated serial number, one each for the CRCC and the CRCN, with numerical logic connecting them to each other for sake of traceability.                                                                                                                                                                                       | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | A3. Unit: Fixed to 1 tonne of carbon dioxide removal with long-duration storage.                                                                                                                                                                                                                                                                            | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | A4. Batch Number: Registry generated batch number connecting serial numbers to batches following the report of the carbon capture company of batches of carbon removals. Thus, a batch includes multiple serial numbers. A batch is simply defined as a suite of individual certificate Serial Numbers.                                                     | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | A5. Number of Units in Batch: Number of tonnes of carbon dioxide removal contained in the batch.                                                                                                                                                                                                                                                            | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | A6. Issuing Body: Name of the accredited institution which has been bestowed with the right to issue certificates and uphold the certificate registry.                                                                                                                                                                                                      | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | A7. Issuance Date: Registry generated date of issuance of the certificate, triggered by Issuing Body upon verification of final storage                                                                                                                                                                                                                     | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | A8. Last Retiring Date: Registry generated date, given as [five] years after issuance date.                                                                                                                                                                                                                                                                 | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | 1. Items Concerning Type of Removal                                                                                                                                                                                                                                                                                                                         | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | B1. Type of Feedstock: Digital item, either Biomass or Air.                                                                                                                                                                                                                                                                                                 | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | B2. Capture Nation: Name of nation hosting the company submitting a request for certificates to the Issuing Body.                                                                                                                                                                                                                                           | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | B3. Capture Company: Identification number and name of company submitting a request for certificates to the Issuing Body, i.e., the company that removes the carbon dioxide by capture and storage, and controls the physical chain from capture to storage by either outright ownership and/or by contracts with service providers in said physical chain. | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note                                                            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                   | Proposed change |
|-----|----------------------|--------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | B4. Capture Plant: Identification number and name of the Capture Company's facility by which the carbon dioxide removal was produced.                                                                                                                                                               | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | B5. Capture Method: Chemical carbon capture method employed, for example HPC-process or amine-process.                                                                                                                                                                                              | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | B6. Transportation Method: Digital item, either Shipped or Not Shipped, showing whether or not shipping is part of the logistic chain. Not Shipped implies transport by pipe-line. Shipped may include transport by pipe-line for some but not all stretches from capture facility to storage site. | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | B7. Storage Type: Type of geological formations or other method qualifying for long-duration storage, for example saline aquifer or basalt.                                                                                                                                                         | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | B8. Storage Location: Identification number and name of site where storage takes place.                                                                                                                                                                                                             | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | B9. Storage Owner: Identification number and name of the owner of the site where storage takes place.                                                                                                                                                                                               | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | B10. Storage Method Permanence Classification: Assessed durability of storage given in number of years. For geological storage, in excess of 1 000 years. To be eligible for standardized trade, a minimum of 1 000 years is required.                                                              | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | B11. Relation to National Climate Objectives (in CRCC and CRCN): Digital item, showing if the CRCC and the CRCN, respectively, is                                                                                                                                                                   | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | 1. Included in or may contribute to a national climate objective, or;                                                                                                                                                                                                                               | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | 2. Not included in a national climate objective.                                                                                                                                                                                                                                                    | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | 1. Items Concerning Verification Documents                                                                                                                                                                                                                                                          | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note                                                            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                          | Proposed change |
|-----|----------------------|--------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | C1. Storage Verification: This item provides a link to a verification document showing that storage has taken place.                                                                                                                                                                                                                                       | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | C2. Feedstock Verification: If Type of Feedstock is Biomass, this item provides a link to a verification document of the feedstock source, showing that this is in compliance with RED-II/III and LULUCF or other relevant set of regulations. Such a document may be specific for the batch or general for the Capture Company. Not applicable for DACCS. | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | C3. LCA Verification: This item provides a link to a verification document of the LCA footprint, indicating the number of CRCCs to be "auto-retired" on behalf of the Capture Company, so that tradeable CRCCs represent net removals. Not applicable for CRCN.                                                                                            | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | C4. Additionality Verification: This item provides a link to a verification document indicating how the additionality test was performed. Not applicable for CRCN.                                                                                                                                                                                         | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | C5. Reversal Measure: This item provides a link to a verification document on how reversals are handled.                                                                                                                                                                                                                                                   | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | 1. Items Concerning Trading and Retiring                                                                                                                                                                                                                                                                                                                   | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | D1. Transaction Chain: A representation of the chain of transactions, if any, following upon the issuance of the certificate, given in terms price, date of sale, and purchaser.                                                                                                                                                                           | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | 1. First transaction                                                                                                                                                                                                                                                                                                                                       | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | 2. Second transaction                                                                                                                                                                                                                                                                                                                                      | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | 3. Third transaction, etc.                                                                                                                                                                                                                                                                                                                                 | 0               |
| 362 | Johan Börje          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | D2. Retiring Party: The name of the last holder of the certificate, i.e., the one choosing to retire the certificate (a corporation or a nation).                                                                                                                                                                                                          | 0               |

| #   | Comment submitted by               | Para/Fig/Table/Note                                                            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----|------------------------------------|--------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 362 | Johan Börje                        | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | D3. Retiring Date: Date of retirement (cancellation or annulment), as reported by last holder of the certificate. This date represents the time when a claim towards a target can be made. N.B., the nation and the corporation, respectively, may retire their certificate at a date of their choosing.                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 362 | Johan Börje                        | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | D4. Reason of Retirement: Digital item, showing that the retirement was made either for purpose of netting LCA, in accordance with C3 (applicable for corporations only) or for claim towards climate objective (applicable for both corporations and nations).                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 362 | Johan Börje                        | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | D5. Right of Accounting and Reporting: Standardised receipt of the retirement issued by the Issuance Body showing the retiring holder's right to claim the removal towards its targets and to include it in its climate reporting. The receipt shall include any further information that may be available regarding the status of the certificate as preliminarily indicated in item B11.a).                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 362 | Johan Börje                        | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | D6. Certificate Status: Digital item, showing status of the certificate, either Open or Retired.                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 363 | Anonymous                          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | Registries have a potentially monopolistic position in the market depending on specific codes. Whilst this is understandable they should be open source, fully transparent and allow the data retained within to be utilised by other parties in an appropriate manner (subject to privacy etc) as long as the registry remains the underlying source of truth and as long as the risk of double counting can be managed.                                | An independent dispute procedure must be incorporated as a requirement for registries and they should also be required to enable and allow integration with other market and workflow platforms to ensure that their underlying monopolistic position is not abused and does not become a barrier for market development.                                                                                                                                |
| 363 | Anonymous                          | Section 1 of Assessment Framework and section A of Summary for Decision-Makers | ge              | There is a case to say the Registries should be regulated at a National level, and be forced to be independent of any market trading dependency. They should have independent dispute structures and procedures and must act in a manner that supports local and national government policy objectives.                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 364 | Rosa Maria Roman-Cuesta            | Section 5 of Assessment Framework and section D of Summary for Decision-Makers | ge              | Registry is requested component of a methodological framework to process certified carbon offsets. I am not sure I would present it as a core principle. I suggest we substitute this principle for something more relevant (e.g. certain level of accuracy) and include the registry as a subsection of the No double counting or mitigation activity information principles.                                                                           | I would suggest to consider including the registry as a subsection of the No double counting or mitigation activity information principles.                                                                                                                                                                                                                                                                                                              |
| 365 | Individual/employee, EarthXCG GmbH | Section 5 of Assessment Framework and section D of Summary for Decision-Makers | ge              | It is our opinion at EarthXCG that independence of roles must be considered in terms of methodologies and incentives.                                                                                                                                                                                                                                                                                                                                    | It is our opinion at EarthXCG that independence of roles must be considered in terms of methodologies and incentives.                                                                                                                                                                                                                                                                                                                                    |
| 365 | Individual/employee, EarthXCG GmbH | Section 5 of Assessment Framework and section D of Summary for Decision-Makers | ge              | An emissions mitigation project will almost certainly have a prima facie conflict of interest with the verification process (VVB). However, it is not always the case between the verification and the carbon certificate issuance (carbon-crediting program). Rather, it largely depends on the verification methodology.                                                                                                                               | An emissions mitigation project will almost certainly have a prima facie conflict of interest with the verification process (VVB). However, it is not always the case between the verification and the carbon certificate issuance (carbon-crediting program). Rather, it largely depends on the verification methodology.                                                                                                                               |
| 365 | Individual/employee, EarthXCG GmbH | Section 5 of Assessment Framework and section D of Summary for Decision-Makers | ge              | Where the carbon certificate issuing party is compensated primarily through the sale of created certificates, then the conflict of interest is clear. Furthermore, if the verification methodologies are not scalable (e.g. human capacity) then pressure will increase on human VVBs to either be intentionally less stringent or overloaded beyond effectiveness. In such cases, certificate creation and verification must be executed independently. | Where the carbon certificate issuing party is compensated primarily through the sale of created certificates, then the conflict of interest is clear. Furthermore, if the verification methodologies are not scalable (e.g. human capacity) then pressure will increase on human VVBs to either be intentionally less stringent or overloaded beyond effectiveness. In such cases, certificate creation and verification must be executed independently. |

| #   | Comment submitted by                                   | Para/Fig/Table/Note                                                            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----|--------------------------------------------------------|--------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 365 | Individual/employee, EarthXCG GmbH                     | Section 5 of Assessment Framework and section D of Summary for Decision-Makers | ge              | Alternatively, the verification body might not need to be separated from the carbon certificate issuing party if employing a superior methodology. For example, where the verification body utilizes automated sensor data collection and analytics, and makes the data publicly available for audit, then the automatic production of carbon certificates from the standard-attaining operations should be encouraged for its high-integrity, low cost, and scalability. This is the direction that information technology is driving every other industry. It will drive the emissions mitigation industry as well, so it is imperative that it be permitted and even encouraged within the standard. | Alternatively, the verification body might not need to be separated from the carbon certificate issuing party if employing a superior methodology. For example, where the verification body utilizes automated sensor data collection and analytics, and makes the data publicly available for audit, then the automatic production of carbon certificates from the standard-attaining operations should be encouraged for its high-integrity, low cost, and scalability. This is the direction that information technology is driving every other industry. It will drive the emissions mitigation industry as well, so it is imperative that it be permitted and even encouraged within the standard. |
| 366 | Anonymous                                              | Section 5 of Assessment Framework and section D of Summary for Decision-Makers | ge              | See below.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | To make sharing the related data easier for many contributors with the right audience (e.g. credit owner, creditors/employees of credit owner company, etc.), we recommend manifesting each carbon credit as NFTs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 367 | Anonymous                                              | Section 5 of Assessment Framework and section D of Summary for Decision-Makers | ge              | See below,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | When a debate arises during verification, we recommend logging the arguments on a blockchain, to ensure each one's corruption-free clarification.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 368 | Rosa Maria Roman-Cuesta                                | Section 3 of Assessment Framework and section B of Summary for Decision-Makers | ge              | Robust is undefined. Reliable? If so, how? VVB accredited?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Robust is undefined. Reliable? If so, how? VVB accredited?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 369 | Dr Syed Mahmood Nasir                                  | Section 3 of Assessment Framework and section B of Summary for Decision-Makers | te              | Third Party verification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Third Party criteria needs clear definition and criteria. The list DOEs as approved by the CDM is too expensive to engage with and is one of the reasons for low A/R projects in countries other than China, India and Brazil. This issue has to be addressed now so as to operationalize VCM as soon as possible                                                                                                                                                                                                                                                                                                                                                                                       |
| 370 | Dr Syed Mahmood Nasir                                  | Section 3 of Assessment Framework and section B of Summary for Decision-Makers | te              | Sound Scientific method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Sound Scientific method needs to be defined                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 371 | Stephanie Sargeant                                     | Section 3 of Assessment Framework and section B of Summary for Decision-Makers | ed              | 'Robust quantification of emission reductions and removals: The GHG emission reductions or removals from the mitigation activity shall be robustly quantified, based on conservative approaches, completeness and sound scientific methods.'                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Add that emission reductions or removals by the mitigation action need to be determined relative to a baseline or reference scenario. Also add that MRV is needed to demonstrate performance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 372 | Ivan VALENCIA                                          | Section 3 of Assessment Framework and section B of Summary for Decision-Makers | ge              | Permanence – The CCPs unduly punish emission reductions from forestry activities in the conceptual framework, and do not acknowledge the existence of reversals in some fossil fuel avoidance activities. This mistake will only perpetuate the impression that land-based mitigation and nature based solutions are less important than other forms of mitigation, at precisely the time when they are most needed not only for mitigation but for adaptation and biodiversity conservation. Further details are in the specific comments section.                                                                                                                                                     | Refer to comment in this section                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 373 | Darcy Jones                                            | Section 3 of Assessment Framework and section B of Summary for Decision-Makers | ge              | It is important that all validation and verification be done by an accredited, independent third party.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 374 | Individual/employee, ANSI National Accreditation Board | Section 3 of Assessment Framework and section B of Summary for Decision-Makers | ge              | IC-VCM should specify the accreditation requirements to be applied by programs. This should match with existing, well-established, credible, and transparent accreditation systems such as that of the International Accreditation Forum (IAF) which has an international Multilateral Recognition Arrangement (MRA) for the accreditation of validation and verification bodies based upon ISO 14065.                                                                                                                                                                                                                                                                                                  | ANAB recommends that IC-VCM look to existing global frameworks such as IAF. These frameworks can and should be an important part of delivering the outcomes identified by IC-VCM for the voluntary carbon market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| #   | Comment submitted by                                   | Para/Fig/Table/Note                                                                   | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change                                                                                                                                                         |
|-----|--------------------------------------------------------|---------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 375 | Individual/employee, ANSI National Accreditation Board | Section 3 of Assessment Framework and section B of Summary for Decision-Makers        | ge              | IC-VCM should consider a requirement for Validation/Verification Body (VVB) accreditation by IAF ISO 14065 MLA signatory bodies or a phase-in of such a requirement. In addition, IC-VCM could require in its benchmarking scheme that programs have in place specific rules for the accreditation of VVBs in keeping with international standards, competence and continual improvement of the accreditation system (e.g. the program operator shall inform the AB of relevant information and developments related to its program, the program operator shall inform ABs if a VVB's recognition is removed/revoked, the program operator shall have documented requirements for VVBs to operate in its program including but not limited to a,b,c...). Here IC-VCM should endeavour to work with IAF. Also, it is not apparently clear what is an "accreditation system under the UNFCCC". Is this to imply that UNFCCC will accept other accreditation systems, or is this intended to denote UNFCCC CDM DOEs? The meaning of this sentence is not clear. | Consider requirement that ABs are signatories to MLA for greenhouse gas validation and verification. Clarify the meaning of an "accreditation system under the UNFCCC". |
| 376 | Anonymous                                              | Section 3 of Assessment Framework and section B of Summary for Decision-Makers        | ge              | Each methodology should contain special attributes with                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | The used methodology and mathematical formulas for getting the quantified impact (CO2e) must be easily provable.                                                        |
| 376 | Anonymous                                              | Section 3 of Assessment Framework and section B of Summary for Decision-Makers        | ge              | · the mathematical formula used to calculate the quantity of the CO2-equivalent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                       |
| 376 | Anonymous                                              | Section 3 of Assessment Framework and section B of Summary for Decision-Makers        | ge              | · their linked carbon credits (NFTs) case-specific parameter values (often coming from 3rd parties, which is again a reason to implement the system on Swarm) for that formula.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                       |
| 376 | Anonymous                                              | Section 3 of Assessment Framework and section B of Summary for Decision-Makers        | ge              | As the formula and benchmark parameters used in it (e.g. CO2e/tonne/km for air freight) are expected to evolve infinitely, the always most accurate value of those credits could be dynamically calculated / displayed / tracked.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                       |
| 376 | Anonymous                                              | Section 3 of Assessment Framework and section B of Summary for Decision-Makers        | ge              | Therefore, the market would price lower the methods where there are available only not-accurate-enough benchmarks currently (e.g. shared responsibilities), but with further research, it is likely to result in a lower carbon reduction/removal value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                       |
| 376 | Anonymous                                              | Section 3 of Assessment Framework and section B of Summary for Decision-Makers        | ge              | To highlight some other benefits of using the method-formula in an integrated way, this could increase the research and verification efforts in such formulas because their contributors could gain a share of revenue after credits that are using that formula. If those credits are Swarm NFTs, these payments could be trustless, based on smart contracts. Additionally, by adding the inputs and allowing the algorithms/smart contracts to calculate the CO2e outputs, that will be according to the referenced methodology for sure.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                       |
| 376 | Anonymous                                              | Section 3 of Assessment Framework and section B of Summary for Decision-Makers        | ge              | We are working on such tools, please contact us.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                       |
| 377 | Rosa Maria Roman-Cuesta                                | Section 2 and 10 of Assessment Framework and section I of Summary for Decision-Makers | ge              | Robust is undefined.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Robust is undefined.                                                                                                                                                    |

| #   | Comment submitted by                            | Para/Fig/Table/Note                                                                   | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----|-------------------------------------------------|---------------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 377 | Rosa Maria Roman-Cuesta                         | Section 2 and 10 of Assessment Framework and section I of Summary for Decision-Makers | ge              | Robust is undefined.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Robust is undefined.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 377 | Rosa Maria Roman-Cuesta                         | Section 2 and 10 of Assessment Framework and section I of Summary for Decision-Makers | ge              | Accurate? (using uncertainty thresholds as a value around a carbon emission reduction/absorption mean?). Comparable? Consistent? Better use TACCC principles under UNFCCC reporting than adding new terms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Accurate? (using uncertainty thresholds as a value around a carbon emission reduction/absorption mean?). Comparable? Consistent? Better use TACCC principles under UNFCCC reporting than adding new terms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 378 | Individual/employee, Perspectives Climate Group | Section 2 and 10 of Assessment Framework and section I of Summary for Decision-Makers | ed              | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Text should be revised as follows: "Quantification protocols are embedded in quantification methodologies and other provisions for mitigation activities. These include additionality determination, permanence, avoidance of leakage, taking into account of uncertainties and existence of monitoring and reporting plans."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 379 | Individual/employee, KOKO Networks Limited      | Section 2 and 10 of Assessment Framework and section I of Summary for Decision-Makers | ed              | Editorial Changes to emphasize application of complete and sound scientific methods which shall not be compromised by conservativeness principle.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | The GHG emission reductions or removals from the mitigation activity shall be robustly quantified, based on completeness and sound scientific methods with conservative approaches to address measurement and calculation uncertainties.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 379 | Individual/employee, KOKO Networks Limited      | Section 2 and 10 of Assessment Framework and section I of Summary for Decision-Makers | ed              | Applying conservativeness at the expense of completeness and scientific approach could yield drastic results.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 380 | Phil Cryle                                      | Section 2 and 10 of Assessment Framework and section I of Summary for Decision-Makers | te              | Consideration should be given to having separate principles for avoiding environmental and social harm and for positive sustainable development (SD) impacts. The avoidance of environmental and social harm is critical to the integrity of the carbon market and so merits being a principle in its own right.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Consideration should be given to having separate principles for avoiding environmental and social harm and for positive sustainable development (SD) impacts. The avoidance of environmental and social harm is critical to the integrity of the carbon market and so merits being a principle in its own right.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 380 | Phil Cryle                                      | Section 2 and 10 of Assessment Framework and section I of Summary for Decision-Makers | te              | The carbon market is (currently) aimed at directing finance to sectors that will provide carbon sequestration and storage benefits, with co-benefits a secondary priority. The carbon market is therefore not focused on, or structured as, a mechanism to mobilise investment in broader nature-based solutions, yet it has the potential to do so. Consideration should be given to explicitly requiring the robust quantification of positive SD impacts under the full threshold or through a ratcheting up of the full threshold to require quantification over time. Requiring quantification of broader environmental, social, cultural and economic outcomes of nature-based solutions would facilitate the emergence of standardised methodologies for assessing co-benefits that have been slow to evolve despite their use internationally, such as in the development of natural capital accounts under the UN System of Environmental Economic Accounting. | The carbon market is (currently) aimed at directing finance to sectors that will provide carbon sequestration and storage benefits, with co-benefits a secondary priority. The carbon market is therefore not focused on, or structured as, a mechanism to mobilise investment in broader nature-based solutions, yet it has the potential to do so. Consideration should be given to explicitly requiring the robust quantification of positive SD impacts under the full threshold or through a ratcheting up of the full threshold to require quantification over time. Requiring quantification of broader environmental, social, cultural and economic outcomes of nature-based solutions would facilitate the emergence of standardised methodologies for assessing co-benefits that have been slow to evolve despite their use internationally, such as in the development of natural capital accounts under the UN System of Environmental Economic Accounting. |
| 380 | Phil Cryle                                      | Section 2 and 10 of Assessment Framework and section I of Summary for Decision-Makers | te              | Whilst offset projects with broader (i.e., non-carbon) environmental, social, cultural and economic co-benefits currently command a price premium, the absence of robust quantitative information on (the type and magnitude of) co-benefits delivered means that this premium is not a direct reflection of the underlying societal value of individual offset projects and meaningful comparison of the co-benefits across projects is not possible. A requirement under the CCPs' assessment framework's full threshold for robust, quantitative information (or a ratcheting up of the full threshold to require quantification over time) on the type, magnitude and value of co-benefits, using consistent measurement metrics, would facilitate more robust price discovery across varying levels of co-benefits and promote more efficient capital allocation.                                                                                                  | Whilst offset projects with broader (i.e., non-carbon) environmental, social, cultural and economic co-benefits currently command a price premium, the absence of robust quantitative information on (the type and magnitude of) co-benefits delivered means that this premium is not a direct reflection of the underlying societal value of individual offset projects and meaningful comparison of the co-benefits across projects is not possible. A requirement under the CCPs' assessment framework's full threshold for robust, quantitative information (or a ratcheting up of the full threshold to require quantification over time) on the type, magnitude and value of co-benefits, using consistent measurement metrics, would facilitate more robust price discovery across varying levels of co-benefits and promote more efficient capital allocation.                                                                                                  |

| #   | Comment submitted by                 | Para/Fig/Table/Note                                                                   | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----|--------------------------------------|---------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 380 | Phil Cryle                           | Section 2 and 10 of Assessment Framework and section I of Summary for Decision-Makers | te              | Such an evolution of the carbon offset market to mobilise investment in nature-based solutions could arguably still be achieved via tagging "Verified SD Impacts" as an additional attribute under the CCP, but this approach places less emphasis on the importance of quantifying SD impacts of carbon offsetting projects. It is therefore likely to result in a slower evolution of the market and/or sub-optimal capital investment to support nature-based solutions at a time when the loss of natural capital is amplifying the risk to future economic and social prosperity.                                                                   | Such an evolution of the carbon offset market to mobilise investment in nature-based solutions could arguably still be achieved via tagging "Verified SD Impacts" as an additional attribute under the CCP, but this approach places less emphasis on the importance of quantifying SD impacts of carbon offsetting projects. It is therefore likely to result in a slower evolution of the market and/or sub-optimal capital investment to support nature-based solutions at a time when the loss of natural capital is amplifying the risk to future economic and social prosperity.                                                                                                                                                          |
| 381 | Individual/employee, Oxford Net Zero | Section 2 and 10 of Assessment Framework and section I of Summary for Decision-Makers | te              | "The carbon-crediting program shall have clear guidance, tools and compliance procedures to ensure mitigation activities conform with or go beyond widely established best industry best practices on social and environmental safeguards while delivering on net positive sustainable development impacts."                                                                                                                                                                                                                                                                                                                                             | "The carbon-crediting program shall have clear guidance, tools and compliance procedures to ensure mitigation activities conform with or go beyond widely established best industry best practices on social and environmental safeguards while delivering on net positive sustainable development impacts. In addition to this guidance, IC-VCM shall help ensure that any party participating in a trade on the voluntary carbon market is using these credits for residual emissions only, aligned with best-practice guidance from the Science-Based Targets Initiative (SBTi). IC-VCM also aligns with best practice guidance that offsets should not be applied as a reduction towards short-term (interim) targets, as SBTi stipulates." |
| 382 | Oda Almas                            | Section 2 and 10 of Assessment Framework and section I of Summary for Decision-Makers | te              | It is highly recommended that "adherence to international human rights instruments" is adopted as an alone-standing principle due to the importance of carbon credits being produced in a way that does not violate the rights of indigenous peoples and other communities with customary tenure rights (especially their rights to lands, territories and resources). Some of these rights are covered under the social safeguard umbrella, but to clarify against which standard these should ultimately align, it is advisable to explicitly include this as its own principle instead of putting it together with environmental safeguards and SDGs. | New title of principle:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 382 | Oda Almas                            | Section 2 and 10 of Assessment Framework and section I of Summary for Decision-Makers | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | "Adherence to international human rights standards"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 382 | Oda Almas                            | Section 2 and 10 of Assessment Framework and section I of Summary for Decision-Makers | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Second option, if it is decided to keep the three topics in one principle:"Adherence to international human rights instruments, environmental safeguards and sustainable development goals"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 382 | Oda Almas                            | Section 2 and 10 of Assessment Framework and section I of Summary for Decision-Makers | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | In the body of the text:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 382 | Oda Almas                            | Section 2 and 10 of Assessment Framework and section I of Summary for Decision-Makers | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Old text:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 382 | Oda Almas                            | Section 2 and 10 of Assessment Framework and section I of Summary for Decision-Makers | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ".... go beyond widely established best industry best practices on social and environmental safeguards while delivering on net positive sustainable development impacts".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 382 | Oda Almas                            | Section 2 and 10 of Assessment Framework and section I of Summary for Decision-Makers | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | New proposed text: ".....go beyond established best industry practice on social safeguards and shall require adherence to international human rights law and instruments....."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| #   | Comment submitted by    | Para/Fig/Table/Note                                                                   | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                                                                                                                                                                                                                                                                                                              |
|-----|-------------------------|---------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 383 | Ivan VALENCIA           | Section 2 and 10 of Assessment Framework and section I of Summary for Decision-Makers | ge              | Safeguards and additionality – The CCPs are very detailed in these topics and probably and the distinctions between the Initial and Full thresholds are reduced. These are areas where complexity must be reduced particularly for the Initial threshold, otherwise they become a big deterrent for programs to seek CCP certification. GGGI holds the highest standards of environmental integrity but at the same time accompanies developing country governments to initiate projects and reach trades but we are always wary of new badges coming into the market that will then be used as a minimum standards by buyers, being likely very onerous for the sellers to meet.                                                                                                                               | Refer to comments on this section                                                                                                                                                                                                                                                                                                            |
| 384 | Rosa Maria Roman-Cuesta | Section 7 of the Assessment Framework and section F of Summary for Decision-Makers    | ge              | Environmental safeguard should be a principle by itself. At the end, these CCP are referred as "environmental integrity" although they really are "mitigation integrity" Environmental integrity for land use projects should require any credit to guarantee improved ecosystem resilience and ecosystem services beyond the no-harm approach, promoting an adaptation premium.                                                                                                                                                                                                                                                                                                                                                                                                                                | Disaggregate environmental safeguards and create a principle of Environmental Integrity that considers adaptation as a premium, and as a requisite for High-integrity carbon offsets. Natural capital conservation requires active action in mitigation integrity thresholds.                                                                |
| 384 | Rosa Maria Roman-Cuesta | Section 7 of the Assessment Framework and section F of Summary for Decision-Makers    | ge              | Environmental safeguard should be a principle by itself. At the end, these CCP are referred as "environmental integrity" although they really are "mitigation integrity" Environmental integrity for land use projects should require any credit to guarantee improved ecosystem resilience and ecosystem services beyond the no-harm approach, promoting an adaptation premium.                                                                                                                                                                                                                                                                                                                                                                                                                                | Disaggregate environmental safeguards and create a principle of Environmental Integrity that considers adaptation as a premium, and as a requisite for High-integrity carbon offsets. Natural capital conservation requires active action in mitigation integrity thresholds.                                                                |
| 385 | Rosa Maria Roman-Cuesta | Section 7 of the Assessment Framework and section F of Summary for Decision-Makers    | ge              | Among the environmental safeguards, the ICVCM may consider creating an option for banning companies that cannot access high-quality carbon offsets, in particular those that have high deforestation and biodiversity footprints into their value chains (e.g most agro-corporations, but also retailers that purchase those products (palm oil, soya, etc).                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Among the environmental safeguards, the ICVCM may consider creating an option for banning companies that cannot access high-quality carbon offsets, in particular those that have high deforestation and biodiversity footprints into their value chains (e.g most agro-corporations and associated retailers that purchase those products). |
| 385 | Rosa Maria Roman-Cuesta | Section 7 of the Assessment Framework and section F of Summary for Decision-Makers    | ge              | Among the environmental safeguards, the ICVCM may consider creating an option for banning companies that cannot access high-quality carbon offsets, in particular those that have high deforestation and biodiversity footprints into their value chains (e.g most agro-corporations, but also retailers that purchase those products (palm oil, soya, etc).                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Among the environmental safeguards, the ICVCM may consider creating an option for banning companies that cannot access high-quality carbon offsets, in particular those that have high deforestation and biodiversity footprints into their value chains (e.g most agro-corporations and associated retailers that purchase those products). |
| 386 | Paul Renaud             | Section 7 of the Assessment Framework and section F of Summary for Decision-Makers    | te              | It is a bit naive to believe that negative effects, both environmental and social, can be fully mitigated. Every human action occurs at an environmental cost. Mitigation of that cost is possible, but realistically not fully. Even the initiatives that we need to encourage come with an environmental cost. Electric batteries requires mining for battery materials, windmills kill birds, etc. For environmental impacts, it is important to weight the greater good as harms to individuals of a species to protect the entire species may be necessary since climate change can kill off entire species.                                                                                                                                                                                               | Replace the concept of "do-no-harm" with the concept of improved net outcomes.                                                                                                                                                                                                                                                               |
| 387 | Anonymous               | Section 7 of the Assessment Framework and section F of Summary for Decision-Makers    | ge              | A key challenge for integrity is avoiding use of credits for anything other than residual emissions. Whereas in practise, insufficient regulation, competitive pressures and other incentives are guiding emitters in some geographies and sectors to employ credits as a means to continue with business-as-usual rather than do the hard but necessary work of eliminating emissions as soon as possible to reduce public and private risks to society and business. Without a mechanism to ensure credits are only used for residual emissions the misuse of credits to supposedly offset emissions and thereby eliminate harm will continue as will widespread doubts and skepticism about the VCM. If such conditions pertain prospects for rising prices and increasing market activity might be limited. | Mandate (large) emitters to have a third-party reviewed, verified and assess net-zero 2050 pathway as a prerequisite for the right to buy ICVCM approved credits?                                                                                                                                                                            |
| 387 | Anonymous               | Section 7 of the Assessment Framework and section F of Summary for Decision-Makers    | ge              | Integrity surely implies carbon credits which drive action to eliminating emissions rather than providing a cover for business-as-usual. Transparency is essential to promoting quality along the value chain from credit production to final application and retirement. VCM credits are only part of the solution if their use for residual hard-to-abate emissions is beyond repute. Currently, this is not always the case which casts a dark shadow over the market, curbing interest from buyers, investors and potential developers.                                                                                                                                                                                                                                                                     | Establish a framework to link ICVCM approved credits to national or global net-zero 2050 pathways, such as only permitting sales of such credits by developers to (large) emitters with credible net-zero 2050 pathways?                                                                                                                     |
| 387 | Anonymous               | Section 7 of the Assessment Framework and section F of Summary for Decision-Makers    | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | What role might SBTi or SAAB play?                                                                                                                                                                                                                                                                                                           |

| #   | Comment submitted by | Para/Fig/Table/Note                                                                | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                                                                                                                                                                                          |
|-----|----------------------|------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 387 | Anonymous            | Section 7 of the Assessment Framework and section F of Summary for Decision-Makers | ge              | A key challenge for integrity is avoiding use of credits for anything other than residual emissions. Whereas in practise, insufficient regulation, competitive pressures and other incentives are guiding emitters in some geographies and sectors to employ credits as a means to continue with business-as-usual rather than do the hard but necessary work of eliminating emissions as soon as possible to reduce public and private risks to society and business. Without a mechanism to ensure credits are only used for residual emissions the misuse of credits to supposedly offset emissions and thereby eliminate harm will continue as will widespread doubts and skepticism about the VCM. If such conditions pertain prospects for rising prices and increasing market activity might be limited. | Mandate (large) emitters to have a third-party reviewed, verified and assess net-zero 2050 pathway as a prerequisite for the right to buy ICVCM approved credits?                                                        |
| 387 | Anonymous            | Section 7 of the Assessment Framework and section F of Summary for Decision-Makers | ge              | Integrity surely implies carbon credits which drive action to eliminating emissions rather than providing a cover for business-as-usual. Transparency is essential to promoting quality along the value chain from credit production to final application and retirement. VCM credits are only part of the solution if their use for residual hard-to-abate emissions is beyond repute. Currently, this is not always the case which casts a dark shadow over the market, curbing interest from buyers, investors and potential developers.                                                                                                                                                                                                                                                                     | Establish a framework to link ICVCM approved credits to national or global net-zero 2050 pathways, such as only permitting sales of such credits by developers to (large) emitters with credible net-zero 2050 pathways? |
| 387 | Anonymous            | Section 7 of the Assessment Framework and section F of Summary for Decision-Makers | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | What role might SBTi or SAAB play?                                                                                                                                                                                       |
| 388 | Anonymous            | Section 7 of the Assessment Framework and section F of Summary for Decision-Makers | ed              | Ideas of regulating how companies use carbon credits are illusory. There is a secondary market. Neither ICVCM nor the standards itself can track the end-user.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | N/A                                                                                                                                                                                                                      |
| 388 | Anonymous            | Section 7 of the Assessment Framework and section F of Summary for Decision-Makers | ed              | Using credits only for "residual emissions" as per SBTi would limit the ENTIRE VCM to only carbon removals, basically eliminating all emission reduction projects including protecting natural ecosystems from conversion. This would render ICVCM a radical, but irrelevant fringe.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                        |
| 388 | Anonymous            | Section 7 of the Assessment Framework and section F of Summary for Decision-Makers | ed              | Ideas of regulating how companies use carbon credits are illusory. There is a secondary market. Neither ICVCM nor the standards itself can track the end-user.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | N/A                                                                                                                                                                                                                      |
| 388 | Anonymous            | Section 7 of the Assessment Framework and section F of Summary for Decision-Makers | ed              | Using credits only for "residual emissions" as per SBTi would limit the ENTIRE VCM to only carbon removals, basically eliminating all emission reduction projects including protecting natural ecosystems from conversion. This would render ICVCM a radical, but irrelevant fringe.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                        |
| 389 | Johan Börje          | Section 7 of the Assessment Framework and section F of Summary for Decision-Makers | ge              | The proposals suggested by IC-VCM are welcomed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | -                                                                                                                                                                                                                        |
| 389 | Johan Börje          | Section 7 of the Assessment Framework and section F of Summary for Decision-Makers | ge              | However, item Table 50 b) needs more careful wording. It is practically impossible to evaluate whether a resource is efficiently used. The criteria should be "sustainable use" of a resource, such as biomass. In order to make such a criteria workable, the IC-VCM should have a green list of legal regimes which are considered to represent a sustainable management of biomass. In the first release, it is suggested that at least the EU RED directive is included on such a list.                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                        |

| #   | Comment submitted by                            | Para/Fig/Table/Note                                                                 | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----|-------------------------------------------------|-------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 390 | Individual/employee, Perspectives Climate Group | Section 7 of the Assessment Framework and section F of Summary for Decision-Makers  | te              | The CCPs should clearly define the term “net-positive SDG impacts” as sum of positive and negative impacts. These need to be assessed and demonstrated at target level. An activity can only meaningfully and transparently show a positive impact on the SDGs on target-level, as one SDG usually includes a diverse set of targets. The assessment of positive and negative impacts to determine whether impacts are “net-positive” should always refer to one SDG target. If an activity has impacts on more than one SDG target the “net-positivity” should be assessed for each target separately. | The CCPs should clearly define the term “net-positive SDG impacts” as sum of positive and negative impacts. These need to be assessed and demonstrated at target level. An activity can only meaningfully and transparently show a positive impact on the SDGs on target-level, as one SDG usually includes a diverse set of targets. The assessment of positive and negative impacts to determine whether impacts are “net-positive” should always refer to one SDG target. If an activity has impacts on more than one SDG target the “net-positivity” should be assessed for each target separately. |
| 390 | Individual/employee, Perspectives Climate Group | Section 7 of the Assessment Framework and section F of Summary for Decision-Makers  | te              | The CCPs should clearly define the term “net-positive SDG impacts” as sum of positive and negative impacts. These need to be assessed and demonstrated at target level. An activity can only meaningfully and transparently show a positive impact on the SDGs on target-level, as one SDG usually includes a diverse set of targets. The assessment of positive and negative impacts to determine whether impacts are “net-positive” should always refer to one SDG target. If an activity has impacts on more than one SDG target the “net-positivity” should be assessed for each target separately. | The CCPs should clearly define the term “net-positive SDG impacts” as sum of positive and negative impacts. These need to be assessed and demonstrated at target level. An activity can only meaningfully and transparently show a positive impact on the SDGs on target-level, as one SDG usually includes a diverse set of targets. The assessment of positive and negative impacts to determine whether impacts are “net-positive” should always refer to one SDG target. If an activity has impacts on more than one SDG target the “net-positivity” should be assessed for each target separately. |
| 391 | Phil Cryle                                      | Section 7 of the Assessment Framework and section F of Summary for Decision-Makers  | te              | Clarity could be provided as to how “avoid(-ing) locking in levels of emissions, technologies or carbon-intensive practices” would work in practice. For example, if an ARR/REDD+ project undertakes thinning of a forest and the harvested biomass is then sold to a co-firing generator which provide an additional cash flow to the project – would this detract from project quality? Also, without clearer guidance, there is a risk that this principle is misconstrued as reinforcing the frequent criticism that offsets are themselves a mechanism for locking in levels of emissions.         | Clarity could be provided as to how “avoid(-ing) locking in levels of emissions, technologies or carbon-intensive practices” would work in practice. For example, if an ARR/REDD+ project undertakes thinning of a forest and the harvested biomass is then sold to a co-firing generator which provide an additional cash flow to the project – would this detract from project quality? Also, without clearer guidance, there is a risk that this principle is misconstrued as reinforcing the frequent criticism that offsets are themselves a mechanism for locking in levels of emissions.         |
| 391 | Phil Cryle                                      | Section 7 of the Assessment Framework and section F of Summary for Decision-Makers  | te              | Clarity could be provided as to how “avoid(-ing) locking in levels of emissions, technologies or carbon-intensive practices” would work in practice. For example, if an ARR/REDD+ project undertakes thinning of a forest and the harvested biomass is then sold to a co-firing generator which provide an additional cash flow to the project – would this detract from project quality? Also, without clearer guidance, there is a risk that this principle is misconstrued as reinforcing the frequent criticism that offsets are themselves a mechanism for locking in levels of emissions.         | Clarity could be provided as to how “avoid(-ing) locking in levels of emissions, technologies or carbon-intensive practices” would work in practice. For example, if an ARR/REDD+ project undertakes thinning of a forest and the harvested biomass is then sold to a co-firing generator which provide an additional cash flow to the project – would this detract from project quality? Also, without clearer guidance, there is a risk that this principle is misconstrued as reinforcing the frequent criticism that offsets are themselves a mechanism for locking in levels of emissions.         |
| 392 | Individual/employee, Oxford Net Zero            | Section 7 of the Assessment Framework and section F of Summary for Decision-Makers  | te              | The mitigation activity shall avoid locking in levels of emissions, technology or carbon-intensive practices that are incompatible with achieving net zero emissions by mid-century.                                                                                                                                                                                                                                                                                                                                                                                                                    | The mitigation activity shall avoid locking in levels of emissions, technology or carbon-intensive practices that are incompatible with achieving net zero emissions by mid-century. In addition to this, there must be safeguards in place to protect IPLCs and biodiversity. The voluntary carbon market should not undermine social justice or harm biodiversity.                                                                                                                                                                                                                                    |
| 393 | Anonymous                                       | Section 7 of the Assessment Framework and section F of Summary for Decision-Makers  | ge              | Public insights should be made from statistics as inspiration for polluters on how to improve.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | We welcome insights from good practices.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 394 | Anonymous                                       | Section 7 of the Assessment Framework and section F of Summary for Decision-Makers  | te              | This is a conflation between the integrity of the mitigation activity and the way in which it is used. It is not always (or even often) possible for the developer or the crediting program to know who the end user of a credit is. While we agree that the just transition to net-zero is critically important, it is out of scope to make that the responsibility of the supply side of the market.                                                                                                                                                                                                  | This should be removed as a criterion for defining a high-integrity credit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 394 | Anonymous                                       | Section 7 of the Assessment Framework and section F of Summary for Decision-Makers  | te              | This is a conflation between the integrity of the mitigation activity and the way in which it is used. It is not always (or even often) possible for the developer or the crediting program to know who the end user of a credit is. While we agree that the just transition to net-zero is critically important, it is out of scope to make that the responsibility of the supply side of the market.                                                                                                                                                                                                  | This should be removed as a criterion for defining a high-integrity credit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 395 | Rosa Maria Roman-Cuesta                         | Section 11 of the Assessment Framework and section J of Summary for Decision-Makers | ge              | High quality carbon offsets should not only not compromise abatement but should fully block from the demand those companies with heavy carbon and biodiversity footprints into their value chains. It would be truly ridiculous to have large agro-corporations requesting high integrity land use offsets for their Net zero 2050 strategies.                                                                                                                                                                                                                                                          | High quality carbon offsets should not only not compromise abatement but should fully block from the demand those companies with heavy carbon and biodiversity footprints into their value chains. It would be truly ridiculous to have large agro-corporations requesting high integrity land use offsets for their Net zero 2050 strategies.                                                                                                                                                                                                                                                          |

| #   | Comment submitted by | Para/Fig/Table/Note                                                                 | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----|----------------------|-------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 396 | Aya Yamazaki         | Section 11 of the Assessment Framework and section J of Summary for Decision-Makers | ge              | The fact that the linear path as requested by the SBTi Standard is not the only one to achieve the Paris Agreement goals. In that sense, mention to the standard should not be made in the final CCP in any case.                                                                                                                                                                                                                                                                                                                     | My comment above is just a precaution.                                                                                                                                                                                                                                                                                                                                                                                                  |
| 397 | Anonymous            | Section 11 of the Assessment Framework and section J of Summary for Decision-Makers | ge              | The idea of credit expiry is not new and could be acceptable if designed thoughtfully. However, trying to assess whether a certain project type is aligned with net zero – in isolation – is an impossible task. Net zero strategies are part of a larger portfolio or collective group of activities. Where a business cannot yet transition away from fossil fuel-based energy sources, they may invest in carbon removal projects elsewhere to 'net' out their emissions – which is still in alignment with a net zero transition. | We recommend taking lessons learned from various compliance markets that have implemented such measures to see how different expiry rates have impacted the market and ensure no unintentional harm occurs.                                                                                                                                                                                                                             |
| 397 | Anonymous            | Section 11 of the Assessment Framework and section J of Summary for Decision-Makers | ge              | Furthermore, if we are to pick and choose 'winners' for carbon credits, the losers will be us all as we will fail to meet our climate targets. If we do not allow emissions intensive sectors to access climate finance, they will continue to be high emitting sectors rather than implementing projects and technologies to reduce their impact and ultimately helping to expedite innovation and the energy transition – is that not the entire point of the VCM?                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 442 | Stephanie Sargeant   | Part 3: Summary for Decision-Makers                                                 | ge              | 'Additionality for project-level mitigation activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | But if there is no enforcement of the regulation (which is very often the case), or if there is no financial mechanism to implement the activity, then the activity may still be credited. See also next para. This sentence should be adjusted, regulatory additionality cannot be indispensable unfortunately.                                                                                                                        |
| 442 | Stephanie Sargeant   | Part 3: Summary for Decision-Makers                                                 | ge              | In all cases regulatory additionality is indispensable: if an activity is already regulated, it should not be credited.'                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 443 | Stephanie Sargeant   | Part 3: Summary for Decision-Makers                                                 | ge              | 'A. Program Governance'                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Carbon markets are one tool that companies can use to increase their ambition, but should only be used in addition to science-aligned decarbonization across scopes 1, 2 and 3.                                                                                                                                                                                                                                                         |
| 444 | Stephanie Sargeant   | Part 3: Summary for Decision-Makers                                                 | te              | 'C. No double counting'                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Double counting and double claiming are not the same.                                                                                                                                                                                                                                                                                                                                                                                   |
| 444 | Stephanie Sargeant   | Part 3: Summary for Decision-Makers                                                 | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Double counting refers to the risk that the same activity or effect to reduce or remove GHG emissions is accounted for twice (or multiple times).                                                                                                                                                                                                                                                                                       |
| 444 | Stephanie Sargeant   | Part 3: Summary for Decision-Makers                                                 | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Double claiming finally, occurs where two entities 'claim' the environmental benefit of the exact same reduction or removal unit.                                                                                                                                                                                                                                                                                                       |
| 444 | Stephanie Sargeant   | Part 3: Summary for Decision-Makers                                                 | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | In our view, double claiming between voluntary corporate offsetting efforts and national NDCs does not pose a risk, at least in developing countries that require additional finance to achieve their NDCs. This is because efforts are only counted once at the level of the NDC of the host country, while additionality is secured by                                                                                                |
| 444 | Stephanie Sargeant   | Part 3: Summary for Decision-Makers                                                 | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | adherence to the voluntary standards. Hence, we encourage many developing countries to take a flexible approach, as allowed by the Article 6 Rulebook, recognizing that voluntary carbon markets can both be a means for corporations to offset their interim or residual emissions and a meaningful contribution towards host country NDC compliance. Countries and investors should report and communicate this in a transparent way. |
| 444 | Stephanie Sargeant   | Part 3: Summary for Decision-Makers                                                 | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | As such, double claiming should be distinguished from other forms of double counting that definitely need to be avoided.                                                                                                                                                                                                                                                                                                                |
| 445 | Stephanie Sargeant   | Part 3: Summary for Decision-Makers                                                 | te              | 'E. Mitigation Activity Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | What would such "compelling constraints" be? This seems to undermine transparency.                                                                                                                                                                                                                                                                                                                                                      |
| 445 | Stephanie Sargeant   | Part 3: Summary for Decision-Makers                                                 | te              | subject to compelling confidentiality constraints.'                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 446 | Stephanie Sargeant   | Part 3: Summary for Decision-Makers                                                 | ge              | 'C. No double counting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Wetlands International agrees with this statement.                                                                                                                                                                                                                                                                                                                                                                                      |
| 446 | Stephanie Sargeant   | Part 3: Summary for Decision-Makers                                                 | ge              | If one views these systems as working in parallel, double claiming by both companies (for example when purchasing carbon credits to compensate their carbon footprint), and by host countries (as emission reductions under their Paris commitments) is not an integrity issue and no adjustment would be required.'                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 447 | Stephanie Sargeant   | Part 3: Summary for Decision-Makers                                                 | te              | 'F. Sustainable Development                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | What is meant here with "net" ...? We understand net-zero: emissions and reductions/removals balance zero.                                                                                                                                                                                                                                                                                                                              |
| 447 | Stephanie Sargeant   | Part 3: Summary for Decision-Makers                                                 | te              | Net positive impacts on the Sustainable Development Goals (SDG)'                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | What is meant here in the context of the SDGs?                                                                                                                                                                                                                                                                                                                                                                                          |

| #   | Comment submitted by | Para/Fig/Table/Note                 | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----|----------------------|-------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 448 | Stephanie Sargeant   | Part 3: Summary for Decision-Makers | ge              | 'F. Sustainable Development                                                                                                                                                                                                                                                                                                                                                                                            | This is our preferred way forward. You would need to at least abide by national regulatory frameworks (or illegal). But this is often not enough, hence IFC. IFC is focused on risk mitigation and safeguards (preventing negative impact), so we welcome the additional focus on net positive impact for the SDGs which is dearly needed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 448 | Stephanie Sargeant   | Part 3: Summary for Decision-Makers | ge              | Option 3) a joint approach using option 1 and 2'                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 449 | Stephanie Sargeant   | Part 3: Summary for Decision-Makers | te              | 'C. No double counting'                                                                                                                                                                                                                                                                                                                                                                                                | Conversely, requiring projects to obtain a Corresponding Adjustment could create a sharp chilling effect which cannot be afforded again given the urgency to address climate change. Consider the situation for voluntary carbon projects in industrialized countries during the Kyoto years, from 2008 to 2020 when emission reduction targets applied for most industrialized countries. Neither the VCS nor the Gold Standard at the time banned voluntary carbon projects in the affected countries. Instead, they required projects located in these countries to present what the Gold Standard called "satisfactory assurances that an equivalent amount of [government units] will be retired to back-up the [voluntary credits] issued". In practice, no government has ever offered a retirement commitment from public books of this sort, and both standards remained (mostly) unavailable in the affected industrialized countries. This is not surprising given the considerable capacity needs and transactional costs to governments for validation, monitoring and verification control alone, assuming that they would not give blanket authorization to a specific voluntary standard. |
| 450 | Josiah McClellan     | Part 3: Summary for Decision-Makers | te              | Section c, 3rd para                                                                                                                                                                                                                                                                                                                                                                                                    | The ICVCM should consider the Paris Agreement and company accounting systems as operating in parallel and not connected. Double counting conflicts would only arise when Paris Agreement accounting is based on company accounting. If they remain separate but parallel, no double counting conflicts would arise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 451 | Josiah McClellan     | Part 3: Summary for Decision-Makers | ge              | I, Under robust quantification, last para                                                                                                                                                                                                                                                                                                                                                                              | The ICVCM position on ex-ante crediting is premature. Ex-ante credits become ex-post credits following validation and verification, so the necessary protections against greenwashing can be put in place. The ICVCM should consider scenarios where ex-ante credits are traded (not labeled CCP), but upon validation and verification they can be converted to CCP-eligible ex-post credits. If the ICVCM does not allow ex-ante crediting within CCP, then this will remove ex-ante crediting from the structured, validated methodologies and instead put it into the market itself. Buyers will seek to reduce the cost of crediting and mitigation activity proponents will look for up-front capital to begin mitigation activities. Ex-post credits and CCP-eligible credits will be generated, but the ex-ante crediting agreement will fall entirely outside the governance of the CCP guidance. It will be beneficial for the ICVCM to include ex-ante crediting in the guidance so that ex-ante credits can be generated under the guidance safeguards.                                                                                                                                       |
| 452 | Anonymous            | Part 3: Summary for Decision-Makers | ge              | Detailed observations XXX Part 3                                                                                                                                                                                                                                                                                                                                                                                       | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 452 | Anonymous            | Part 3: Summary for Decision-Makers | ge              | Question ICVCM: Are there other key considerations that should be explored?                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 452 | Anonymous            | Part 3: Summary for Decision-Makers | ge              | We could imagine that the accounting side would be of relevance. But as this is on the buyers side, it may make sense to leave this out of scope.                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 452 | Anonymous            | Part 3: Summary for Decision-Makers | ge              | A. Program Governance: To ensure that carbon credits are issued to the correct entity and follow a clear chain of custody, the carbon-crediting program must have appropriate processes in place. Programs should also have liability provisions in the event of erroneous issuance of credits by specifying the party responsible for cancelling the credits or compensating the over issuance.                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 452 | Anonymous            | Part 3: Summary for Decision-Makers | ge              | Would make sense in our view to align this and other legal issues in accordance with International Swaps and Derivatives Association (ISDA).                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 452 | Anonymous            | Part 3: Summary for Decision-Makers | ge              | Sub B: "A rigorous accreditation process complemented by measures to limit potential conflicts of interest such as rotation of VVBs to limit review by a VVB of its own work helps to ensure impartiality" This seems a rather cumbersome and costly process, is it a voluntary requirement (for now)? Or will it be(come) mandatory in time? After how many years would one need to switch VVBs?                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 452 | Anonymous            | Part 3: Summary for Decision-Makers | ge              | Sub B: "Under the full threshold of the draft Assessment Framework, oversight procedures by programs include requirements to assess VVBs in performing their auditing functions, including reviewing individual VVB reports, systematic monitoring and having a system for sanctioning non-conformity." Who should audit the auditor? Also see part 4, criterion 3.5 – isn't this too much accumulation of regulation? | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| #   | Comment submitted by                          | Para/Fig/Table/Note                 | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                                                                                                               |
|-----|-----------------------------------------------|-------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| 452 | Anonymous                                     | Part 3: Summary for Decision-Makers | ge              | D. Registry: In order to ensure that accounts are created in the registry by rightful account representatives, carbon-crediting programs must have robust know your customer processes for account opening, including checks on identity and credentials of account representatives.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                             |
| 452 | Anonymous                                     | Part 3: Summary for Decision-Makers | ge              | Justified, but this may turn out to be quite an issue, if you compare this to how banks are struggling with this. Please take a better look at what KYC regulation would mean for in terms of benefits but also costs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                             |
| 452 | Anonymous                                     | Part 3: Summary for Decision-Makers | ge              | Sub F: "Carbon-crediting programs play an important role in ensuring that mitigation activities identify, assess and disclose the potential risk of environmental, economic and social harm and implement actions to avoid or minimise them while delivering net positive impacts beyond its GHG contribution." à Should the focus not be on offsetting GHG contribution while at the same time 'do no harm' during implementation of the mitigation efforts? To expect to also be delivering net positive impacts beyond the GHG contribution seems like a bridge to far (for now).                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                             |
| 452 | Anonymous                                     | Part 3: Summary for Decision-Makers | ge              | Sub G: Additionality. If a credit is regulated it is no longer additional. But when does the CCP consider a credit regulated, is this the case with ETS credits, mitigation activities required and regulated by law, or also in case of local policies or recommended and/or subsidized mitigation activities? (or for instance: under the Carbon Farming initiative the EU is proposing to implement).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                             |
| 452 | Anonymous                                     | Part 3: Summary for Decision-Makers | ge              | Sub G: What is the effect when a non-regulated mitigation activity now falling under CCP-eligibility, becomes a regulated activity? It can no longer be CCP-eligible. Is this a 'material change' under 2.3.1/ 3.4.2? When will the CCP-eligibility terminate, immediately or with some delay?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                             |
| 452 | Anonymous                                     | Part 3: Summary for Decision-Makers | ge              | sub H: Permanence. Not for all credit-types a full permanence is possible, and a system of full compensation for any reversals may be equally impossible if not for practical reasons – limited and timebound supply – alone. When talking about compensation in case of unavoidable reversals, does the ICVCM intend an 'in full' compensation or an 'in part' compensation? The compensation mechanism has a lot of loose ends.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                             |
| 452 | Anonymous                                     | Part 3: Summary for Decision-Makers | ge              | If 'in full', how does the ICVCM foresee that market participants tackle the issue of 'full' compensation? Both in the situation where the carbon-crediting programs, mitigation activity proponents, etc. is the seller and in the situation where carbon-crediting programs, mitigation activity proponents, etc. is acting as an intermediary for the third party 'creators' of the credits, for instance smallholder farmers or IPLC's? Where would the responsibility for this full compensation lie and how can it be done without causing practical or financial difficulties for these parties that – as the ICVCM points out – are already struggling? This would apply to both in kind compensation (replacement credits) as to financial compensation. Full compensation may even mean a business risk for larger companies, it may for instance tie-up capital in long-term financial provisions and/or be a continued financial risk. | 0                                                                                                                             |
| 452 | Anonymous                                     | Part 3: Summary for Decision-Makers | ge              | Would a sharing of risk for unavoidable reversals on both parties (seller/ buyer) with a pre-agreed limitation on compensation and time for compensation not be more economically viable?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                             |
| 453 | Individual/employee, ClimatePal Services GMBH | Part 3: Summary for Decision-Makers | ge              | C Double Counting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Clarify if the same emission reduction can be claimed by a company (VCM) and the host country (NDC).                          |
| 453 | Individual/employee, ClimatePal Services GMBH | Part 3: Summary for Decision-Makers | ge              | Sentence very had to follow                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Clarify if a renewable energy project can claim both carbon credits and renewable energy certificates / guarantees of origin. |
| 453 | Individual/employee, ClimatePal Services GMBH | Part 3: Summary for Decision-Makers | ge              | if two companies or two                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                             |
| 453 | Individual/employee, ClimatePal Services GMBH | Part 3: Summary for Decision-Makers | ge              | countries claim the same emission reduction towards their climate goals or Nationally                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                             |
| 453 | Individual/employee, ClimatePal Services GMBH | Part 3: Summary for Decision-Makers | ge              | Determined Commitments under the Paris Agreement or towards claims to part of the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                             |
| 453 | Individual/employee, ClimatePal Services GMBH | Part 3: Summary for Decision-Makers | ge              | credited emission reduction as a result of financing a credited mitigation activity, while                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                             |
| 453 | Individual/employee, ClimatePal Services GMBH | Part 3: Summary for Decision-Makers | ge              | financing related, non-climate attributes, such as renewable energy credits (double                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                             |
| 453 | Individual/employee, ClimatePal Services GMBH | Part 3: Summary for Decision-Makers | ge              | claiming).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                             |

| #   | Comment submitted by                 | Para/Fig/Table/Note                 | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----|--------------------------------------|-------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 454 | Individual/employee, Finnwatch       | Part 3: Summary for Decision-Makers | ge              | Under section C on "No Double-Counting" the requirement is adequate, but even if it does not take position on corresponding adjustments, it should require information on whether the credit has been approved by the host government and if the corresponding adjustment has been made. To prevent double use and double claiming the registry should include comprehensive information on retired/used credits (e.g. who has retired the credit, when, for what purpose or on whose behalf).                                                                                                                                                                                                                                                                                                                                                           | Under section B on "Robust Validation & Verification" there should be an explicit mention that ex-post verification/quantification of mitigation activity is required from the crediting programs. This can now be found in the glossary, but the requirement should be explicitly mentioned in the text itself. Also, full verification of all criteria (including additionality) should be required at each renewal cycle.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 454 | Individual/employee, Finnwatch       | Part 3: Summary for Decision-Makers | ge              | The section F on "Sustainable Development" is problematic as it combines two equally important but very distinct concepts: human rights and environmental impacts. Both are so important that they should have their own sections. Also, it is very problematic that the document does not refer to the global authoritative standard on business and human rights: UN Guiding Principles on Business and Human Rights (UNGP). The whole section on social safeguards should be based on UNGPs and OECD Guidelines for Multinational Enterprises and OECD Due Diligence Guidance for Responsible Business Conduct. We'd like to point out that the European union will be applying UNGPs (and OECD Guidelines building on UNGPs) to its upcoming CSDD Directive. It would be counter productive for IC-VCM not endorse UNGP based human rights approach. | Under section D on "Registry" there should be a further requirements: 1) registry should be publicly available, 2) registry should include comprehensive information on retired/used credits (e.g. who has retired the credit, when, for what purpose or on whose behalf).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 454 | Individual/employee, Finnwatch       | Part 3: Summary for Decision-Makers | ge              | Comment on section G "Additionality": Additionality should be regularly checked and verified, especially in program type projects, where initial investment is smaller and financial feasibility can be achieved rapidly, when market conditions change. Using market carbon prices as a data point for additionality assessment is recommendable. As the prices are expected to rise in the future, such a benchmark will help to make a difference between additional and non-additional projects in financial analysis.                                                                                                                                                                                                                                                                                                                               | Most importantly we propose a complete rewrite of the third paragraph on page 30: "Mitigation activities should not infringe on the human rights of others. In order to "know and show" that they respect human rights, both carbon-crediting programs and mitigation activity proponents must exercise human rights due diligence in accordance to the UN Guiding Principles on Business and Human Rights. Adverse impacts on human rights to which mitigation activities may cause or , contribute or be linked to must be addressed. Each rRequirements for carbon-crediting programs under this CCP relate to typical human rights dimensions that a mitigation activity may face throughout its operations. Human rights responsibility of carbon-crediting programs and mitigation activity proponents is, however, not limited to those typical human rights dimensions but refers to all internationally recognised human rights. Due diligence against these requirements will enable carbon-crediting programs to ensure mitigation activity proponents address many relevant human rights issues. In particular, carbon crediting programs should also ensure that mitigation activities are carried out in full respect for the human rights, dignity, aspirations, culture and livelihoods of IPLCs and vulnerable groups disproportionately affected by climate change." |
| 454 | Individual/employee, Finnwatch       | Part 3: Summary for Decision-Makers | ge              | Under section I "Robust Quantification" transparency should be required from methodology and quantification. Crediting period duration should take into account project types where financial feasibility can be achieved rapidly, when market conditions change.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 455 | Individual/employee, Climate Connect | Part 3: Summary for Decision-Makers | te              | While it is important, it is not sufficient that the program mentions how the stakeholders may contact them                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | The program may also ensure that replies to queries are responded to in a timely manner since at times key investment decisions are to be made based on the inputs received from the carbon-crediting program                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 455 | Individual/employee, Climate Connect | Part 3: Summary for Decision-Makers | te              | While a fair, effective and transparent grievance redressal is necessary it is not sufficient                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | The grievance redressal system needs to be efficient as well in terms of timely resolution to problem brought to the notice of the carbon-crediting program                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 455 | Individual/employee, Climate Connect | Part 3: Summary for Decision-Makers | te              | While it is important that the work of VVBs is reviewed by the carbon-crediting program there are other dimensions which also need attention                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | The comments which the carbon-crediting program makes on the VVB reports should be substantive and priority needs to be given to highlighting materially significant deficiencies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 455 | Individual/employee, Climate Connect | Part 3: Summary for Decision-Makers | te              | Voluntary Carbon Markets are just what the name indicates i.e. they are voluntary whereas NDC targets agreed upon in international negotiations are translated into compliance by the respective governments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Carbon credits purchased and retired by companies or industries to offset non compliance greenhouse gas emissions should not be reported by these entities to their governments and thus double counting at the international level will be avoided. It is the countries and not the private sector which report emissions at the international level                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 455 | Individual/employee, Climate Connect | Part 3: Summary for Decision-Makers | te              | A major challenge faced by registries in terms of regulating double retirement has been brought up by crypto based tokens which retire the carbon credit in registry and then go on to sell tokens based on retired carbon credits which should not be allowed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Crypto based carbon credit tokenization agencies should ensure that they do not retire the carbon credits in registry in the token making process and then sell the token as a retirement in the registry means that the carbon has been used and cannot be available in the market. There is a need to raise awareness among the crypto backed token buyers of carbon assets on the need for due diligence while buying and claiming the retirement of carbon in their name. The ICVCM and VCMI should work with CCPs to raise awareness around this issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 455 | Individual/employee, Climate Connect | Part 3: Summary for Decision-Makers | te              | IFC risk categorization tool is all right but it cannot be used uniformly in varied geographies and socio-economic settings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | While the IFC risk categorization tool may be referred to for ensuring environmental and social safeguards however, it is more critical that there is alignment with the nationally regulatory framework                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 455 | Individual/employee, Climate Connect | Part 3: Summary for Decision-Makers | te              | Human rights are for total humanity and not for just 'other' humans as mentioned in the current text on page number 9, line number 16 from top                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | The sentence needs to be rewritten as: "Mitigation activities should not infringe on human rights."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| #   | Comment submitted by                 | Para/Fig/Table/Note                 | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----|--------------------------------------|-------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 455 | Individual/employee, Climate Connect | Part 3: Summary for Decision-Makers | te              | Three separate criteria that                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | The fourth criteria is providing assurance for permanence through geographic diversification of projects. If all projects (for example forestry carbon projects) are in a single country the risk to carbon credits issued are higher from events (for example forest fires) than as compared to a situation when the projects are spread across several countries and continents. This has been demonstrated during the recent forest fires in United States where it has been reported that a significant portion of the buffer pool maintained under the compliance project may have been removed |
| 455 | Individual/employee, Climate Connect | Part 3: Summary for Decision-Makers | te              | contribute to the level of assurance of permanence of carbon credits have been listed as follows: duration of commitment to monitor and compensate for emission reversals; strength of mechanisms and incentives to compensate for reversals (discount, insurance, buffer); Institutional stability. However, there is a fourth criteria which may be considered for inclusion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | The carbon credits should be credited to the host nation account and should be counted as part of the NDC of the host country. The companies which buy the voluntary carbon credits can claim this as part of their voluntary actions but should not report this as part of their compliance action. There is no double counting because the countries get to report at the UN but not the corporate institutions                                                                                                                                                                                    |
| 455 | Individual/employee, Climate Connect | Part 3: Summary for Decision-Makers | te              | Corresponding adjustments should not be a requirement for carbon credits in the voluntary markets. Host country approvals are therefore not necessary for the carbon credits meant for voluntary carbon markets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | The voluntary carbon market may levy a share of proceeds to help assess and then minimise the climate risks associated with the projects which are generating the carbon credits. This approach would fix the responsibility of reporting on this expenditure on the project developer and ensure that the funds are being used for the intended purposes                                                                                                                                                                                                                                            |
| 455 | Individual/employee, Climate Connect | Part 3: Summary for Decision-Makers | te              | A levy charged to projects to support adaptation action in developing countries is a noble cause but would be difficult to track if the funds are being used for the intended purpose                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Fossil fuel based power plants may be levied a special tax to promote establishment of renewable energy projects and afforestation and REDD projects. This should be over and above the requirement to fully offset their greenhouse gas emissions                                                                                                                                                                                                                                                                                                                                                   |
| 455 | Individual/employee, Climate Connect | Part 3: Summary for Decision-Makers | te              | The carbon projects are already contributing to the mitigation of climate change and cancelling or collecting a percentage of credits to fund mitigation activities seems redundant. Therefore this is not required                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 456 | Anonymous                            | Part 3: Summary for Decision-Makers | ge              | F. SUSTAINABLE DEVELOPMENT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Take into account local contexts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 456 | Anonymous                            | Part 3: Summary for Decision-Makers | ge              | We understand the local context plays a key role in the definition of positive and negative impacts regarding other aspects of sustainable development, in addition to climate change. So "Net positive impacts on the Sustainable Development Goals" criteria should take into account local contexts. Also, such criteria may not necessarily require measures that go beyond a mandatory requirement. In Brazil, for example, LULUCF regulations are known for being quite strict and would not necessarily require further action, despite enforcement challenges in some aspects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 457 | Anonymous                            | Part 3: Summary for Decision-Makers | ge              | L. ALIGNMENT WITH PARIS AGREEMENT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Voluntary projects should not imply additional future obligations for governments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 457 | Anonymous                            | Part 3: Summary for Decision-Makers | ge              | Regarding overall accounting, emission reductions should only be counted once as they occur, but voluntary projects should not imply additional future obligations for governments. As such, corresponding adjustments do not belong in voluntary-private based carbon markets, since such projects are likely to be independent from governments, despite public policy synergies in some cases.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Corresponding adjustments do not belong in voluntary-private based carbon markets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 458 | Anonymous                            | Part 3: Summary for Decision-Makers | ge              | K. ATTRIBUTES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Do not exclude any type of credit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 458 | Anonymous                            | Part 3: Summary for Decision-Makers | ge              | Preference could be given to some credits, e.g. by determining a range of amounts, but the use of others should not be excluded, since they may also be relevant to optimize global decarbonization.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 459 | Anonymous                            | Part 3: Summary for Decision-Makers | ge              | J. TRANSITION TOWARDS NET-ZERO EMISSIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | As long as there are provisions to report reversals (as they occur), hierarchy could be the same as emission reductions in certain cases.                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 459 | Anonymous                            | Part 3: Summary for Decision-Makers | ge              | For some activities the enhancement of removals isn't less important than reducing GHG emissions. As long as there are provisions to report reversals (as they occur), hierarchy could be the same as emission reductions in certain cases. If the accounting of removals is only left for later stages or to offset residual emissions, the framework will create a perverse incentive to postpone actions to increase removals, which is not desirable. The framework should encourage the enhancement of removal as soon as possible because, at the worst-case scenario (reversals before 2050 for example) they will buy time for permanent mitigation actions that will require longer term technologies to mature, with positive impacts in radiative forcing (temperature) from the present up to 2050 or to whichever year carbon stocks are maintained. At the best case scenario, the contribution of removals will last for much longer time, since its occurrence (preferably as soon as possible). Other issue is that offsets should not only be restricted to the abatement of residual emissions. The use of credits to offset current emissions for specific periods of time shall be allowed, based on limits for such use, e.g. up to 50% of emissions, etc | Offsets should not only be restricted to the abatement of residual emissions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| #   | Comment submitted by | Para/Fig/Table/Note                 | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change                                                                                                                                                            |
|-----|----------------------|-------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 460 | Anonymous            | Part 3: Summary for Decision-Makers | ge              | I. ROBUST QUANTIFICATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Consider a wide range of alternatives as long as they are consistent with environmental integrity in the project at stake                                                  |
| 460 | Anonymous            | Part 3: Summary for Decision-Makers | ge              | In what concerns baselines, there should be room for a wide range of alternatives as long as they are consistent with environmental integrity in the project at stake, e.g. in some cases “business as usual” is likely to be the baseline, in others recent technological developments may be the emerging common practice, but such a possibility needs to be carefully assessed and should not preclude other baseline alternatives. The key point is ensuring environmental integrity when applying the method, but not excluding approaches conceptually. It is also difficult to understand why the forestry sector, especially the generation of removals, should require an additional group of experts to assess baseline scenarios and why the generation definition of baselines, including in other sectors, would also require an additional check through expert groups. Rather, such work should be part of VVBs, as in any other sector. As for the updating of baselines, it could be a consistent action, provided crediting periods are long enough to reflect potential changes and optimize transaction costs. | 0                                                                                                                                                                          |
| 461 | Anonymous            | Part 3: Summary for Decision-Makers | ge              | H. PERMANENCE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Consider that project participants could have a basket of options                                                                                                          |
| 461 | Anonymous            | Part 3: Summary for Decision-Makers | ge              | As for the need to address the “non-permanence risk” of carbon removals, the buffer approach, already implemented in some standards, such as the VCS, is one of the key alternatives. Nonetheless, we believe project participants could have a basket of options, including other existing approaches, e.g. tCERs and ICERs (CDM) and also innovative approaches, e.g. permanence proportional to the IPCC-based decay times of each greenhouse gas, considering the direct impact on the concentration of GHG in the atmosphere temperature.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                          |
| 462 | Anonymous            | Part 3: Summary for Decision-Makers | ge              | G. ADDITIONALITY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Consider that if properly integrated with national/sectoral policies, carbon projects may provide relevant resources, enabling the implementation of policies/regulations. |
| 462 | Anonymous            | Part 3: Summary for Decision-Makers | ge              | As for regulatory additionality, especially in developing countries, governments should be encouraged to coordinate and optimize public policies and regulation, often based on quite scarce resources, with carbon market mechanisms. So, if properly integrated with national/sectoral policies, carbon projects may provide relevant resources, enabling the implementation of such policies/regulations. Countries may also be discouraged to implement additional policies if such an attitude results in curbing the access to external and relevant funding sources for non-governmental actors. Thus, regulations should not always be considered as the baseline, even though it could be so several situations. There should also be room for integration with NDCs regarding additionality (some NDC covered actions may be additional other may not, depending on the national strategy for implementing NDCs, including synergies with markets.                                                                                                                                                                        | Consider the integration with NDCs regarding additionality                                                                                                                 |
| 463 | Anonymous            | Part 3: Summary for Decision-Makers | ge              | A. PROGRAM GOVERNANCE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Consider every effort made, taking advantage of as many elements as possible, in what concerns scaling up voluntary markets.                                               |
| 463 | Anonymous            | Part 3: Summary for Decision-Makers | ge              | We understand and have experienced to a large extent, that carbon offset projects and programs require complex but necessary regulatory frameworks, either in voluntary or regulated systems. In such a context, the world has taken more than two decades evolve under several sound schemes, such as the multilaterally based Clean Development Mechanisms, which can currently be used as a voluntary offset source, and also non-governmental systems, such as VERRA’s VCS. Thus, although the ICVCM public consultation documents states that the quality of existing methodologies may not be good enough, we believe this is far from the general rule. In spite of relevant gaps in voluntary or regulated systems, most methodologies have been through a severe level of scrutiny, including independent verification processes. As such, every effort should be made not to waste such a global collective effort, by taking advantage of as many elements as possible, in what concerns scaling up voluntary markets.                                                                                                   | Consider a gradual implementation approach                                                                                                                                 |
| 463 | Anonymous            | Part 3: Summary for Decision-Makers | ge              | Potential gaps that remain on methodologies or other aspects of a scaled effort could be corrected under a gradual implementation approach, providing predictability and consistency to market participants and impacted stakeholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Develop formal criteria capable of enabling a balanced geographical distribution in governing bodies                                                                       |

| #   | Comment submitted by       | Para/Fig/Table/Note                 | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change |
|-----|----------------------------|-------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 463 | Anonymous                  | Part 3: Summary for Decision-Makers | ge              | Another key point regarding governance is proper representation of global stakeholders. In general, our experience tells there is still a gap of active participation from entrepreneurs from developing countries and emerging markets, which tend to be or become a key constituency under voluntary approaches. Therefore, it would be important to develop formal criteria capable of enabling a balanced geographical distribution in governing bodies. This is key not only because of legitimacy concerns regarding the largest ever global collective action problem, but also for the actual challenge of scaling mitigation action to an unprecedented global level. This will only be feasible with the engagement in many countries, whose private entities may not yet be so engaged as in more developed economies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 464 | Individual/employee, NICFI | Part 3: Summary for Decision-Makers | ge              | Norway's International Climate and Forest Initiative: FEEDBACK ON THE IC-VCM CONSULTATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | see above       |
| 464 | Individual/employee, NICFI | Part 3: Summary for Decision-Makers | ge              | Norway's International Climate and Forest Initiative (NICFI) would like to start by noting that we see great value in what the IC-VCM is aiming to contribute to; building confidence in the voluntary carbon market through a transparent, scalable and high integrity market, where it is easy for companies to understand which programmes produce credits that can ensure high integrity, independently verified emission reductions. We agree that it would be useful to set a threshold for what is high integrity, and thereby undertaking a form of due diligence on behalf of market participants that do not have the expertise or capacity to do so. In our response, NICFI have focused on forest carbon credits, and recognize that some elements of our response may not be directly transferable to other sectors. NICFI has more than 14 years experience working in the forest carbon space for jurisdictional programmes on REDD+ (JREDD), and would like to offer our insights to the IC-VCM work with this in mind. NICFI has for several years worked to push for integrity in transactions, both on the demand and supply side, to build norms in the market that could ensure high integrity.                                                                                                                                                                          | 0               |
| 464 | Individual/employee, NICFI | Part 3: Summary for Decision-Makers | ge              | When it comes to the consultation we have two fundamental concerns that we would like to highlight; one procedural concern on inclusion, and one on substance linked to the documents presented. To start with the procedural concern, it has come to our attention that the IC-VCM documents (assessment framework, core carbon principles, assessment procedure) have been available only in English until recently. We understand that these have now been translated to Spanish, Portuguese and French and made available on the website (w/c 5 September). However, given that these were not available from the start of the consultation period in all languages, we believe the IC-VCM must extend the deadline in order to have an inclusive consultation process, enabling developing countries, indigenous peoples and local communities a fair opportunity to offer input. On the website, you note that the IC-VCM is providing a credible, rigorous and readily accessible means of identifying high-quality carbon credits. We believe this is only possible with the proper input from all stakeholders, which requires accessible documents in several languages. We would also like to note that given the long and complicated documents being consulted on, 60 days is a very short timeframe to be able to access documents and provide meaningful engagement and input. | 0               |
| 464 | Individual/employee, NICFI | Part 3: Summary for Decision-Makers | ge              | On substance, our main concern is that the IC-VCM assessment framework as drafted will not be workable for high integrity forest programmes at the jurisdictional scale (see a list further down in the document of examples). We see voluntary carbon markets as an important financing vehicle to get much needed funds to these countries, through recognizing and rewarding them for their efforts, and helping them build on this to further reduce deforestation and drive an inclusive rural transformation. NICFI believe that if we do not manage to make market mechanisms work for high integrity jurisdictional level REDD+ programmes, we will significantly set back financing streams towards these countries and jurisdictions, and thereby also rapidly reduce our chances of meeting the 1,5 degree goal of the Paris Agreement. The IC-VCM should not make new requirements for high integrity JREDD programmes at a time where these need to be scaled up, not held back.                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 464 | Individual/employee, NICFI | Part 3: Summary for Decision-Makers | ge              | NICFI agree that voluntary carbon markets need to have high integrity, and we believe there are the two main criteria that will help drive integrity for REDD+ credits in the voluntary market, and which we did not see reflected in the assessment framework:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |

| #   | Comment submitted by       | Para/Fig/Table/Note                 | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change |
|-----|----------------------------|-------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 464 | Individual/employee, NICFI | Part 3: Summary for Decision-Makers | ge              | 1. REDD+ should be done at the jurisdictional/national level. REDD+ as negotiated and established through multilateral processes sets a clear standard that REDD+ should be implemented at national scale, and at subnational level only on an interim basis. This is especially important for consideration of additionality and leakage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 464 | Individual/employee, NICFI | Part 3: Summary for Decision-Makers | ge              | 2. Baseline for REDD+ should be based on a historic average and be updated at regular intervals to reflect increased ambition over time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 464 | Individual/employee, NICFI | Part 3: Summary for Decision-Makers | ge              | In our mind, using these criteria as a starting point could help set out a simpler assessment framework that is easier to use and quicker to implement than the assessment framework currently under consultation. A simpler guide will make it easier for companies to navigate an already complex market, and make investments into high integrity Jurisdictional REDD (JREDD) programmes more accessible. A simpler guide will also make it easier for forest countries in their decisions on whether to engage in the carbon market or not, on the assumption that carbon markets can and should contribute to their overall efforts to combat climate change. To offer an example of what we believe could be a useful way of helping guide private sector to high integrity in the market, we believe the Tropical Forest Credit Integrity (TFCI) guide written by eight large NGOs has provided a useful starting point: TFCI-Guide-English.pdf (tfciguide.org). | 0               |
| 464 | Individual/employee, NICFI | Part 3: Summary for Decision-Makers | ge              | A general comment is that by proposing very detailed requirements in the assessment framework, some of which are not found in existing standards, IC-VCM is moving towards de facto establishing a new standard, and not just be a yardstick for existing standards. This creates uncertainty around IC-VCM's role. On the technical details of the assessment framework, we would like to point to ART and their consultation response to the IC-VCM consultation. We are concerned that if high integrity standards such as TREES would not meet the proposed IC-VCM threshold, it will be a discouraging signal to forest countries of "moving the goalpost", and could reduce willingness to move towards meeting these standards. In addition, it will reduce willingness by private sector buying credits from these programmes. An unwanted scenario is that this could confuse, rather than build confidence in the market.                                     | 0               |
| 464 | Individual/employee, NICFI | Part 3: Summary for Decision-Makers | ge              | Some examples of where we see that the assessment framework needs amendments to be workable for jurisdictional REDD+ include:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 464 | Individual/employee, NICFI | Part 3: Summary for Decision-Makers | ge              | · Safeguards for jurisdictional REDD+ activities should build on the Cancun Safeguards. These safeguards were especially developed for REDD+ to ensure consistency with existing national and international forest governance frameworks, safeguarding of biodiversity and non-conversion of natural forests, measures to address risk of reversals, ensuring the right of indigenous peoples and local communities to full and effective participation throughout implementation of REDD+ activities as well as their free, prior and informed consent in matters that concern them, all depending on national circumstances and international commitments of parties. These safeguards were developed with REDD+ in mind, given that the Warsaw framework specifies that REDD+ should be at the national level, or jurisdictional scale as an interim, and form a key part of the adopted Paris Agreement.                                                            | 0               |
| 464 | Individual/employee, NICFI | Part 3: Summary for Decision-Makers | ge              | · Additionality: We believe the additionality of jurisdictional level REDD+ comes from stringent baselines based on historical average. Recent historical average of emissions from deforestation has shown to be the best predictor of deforestation, given that this is done at jurisdictional (preferably national) scale. Comparing deforestation at jurisdictional level to historical average is a straightforward way to show additionality. This also requires regular updating of the baseline, at sufficient frequency. If the baseline is updated at regular intervals, it will drive increased ambition over time as future results – and REDD+ credits – will depend on continued efforts to reduce deforestation. Therefore, additionality can be secured by a) stringent baselines setting, and b) regularly updated baselines showing increase in ambition over time.                                                                                   | 0               |
| 464 | Individual/employee, NICFI | Part 3: Summary for Decision-Makers | ge              | · Permanence: 50-100 year permanence requirement is unattainable and costly. Furthermore, it has no basis in existing standards. For REDD+ at the jurisdictional level, crediting programs have reversal buffers based on risk of reversals occurring. Introducing 100 year permanence requirements will exclude REDD+ from meeting the IC-VCM requirements, and do more harm than good in our minds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |

| #   | Comment submitted by       | Para/Fig/Table/Note                 | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change                                                                                                           |
|-----|----------------------------|-------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| 464 | Individual/employee, NICFI | Part 3: Summary for Decision-Makers | ge              | · Leakage: working on REDD+ at the jurisdictional/national level far reduces leakage risks, as accounting happens over a coherent geographical unit subject to the same policy framework. Leakage requirements under standards such as ART/TREES should be sufficient for these credits reaching the market, as it entails countries assessing risks and mitigating them at a level corresponding to parties' actual forest governance arrangements.                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                         |
| 464 | Individual/employee, NICFI | Part 3: Summary for Decision-Makers | ge              | We hope the IC-VCM finds these inputs useful, and use them to consider the best approach going forward to build confidence in the voluntary carbon market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                         |
| 465 | Anonymous                  | Part 3: Summary for Decision-Makers | ge              | We have stated elsewhere in the document that we do not support the two-tier implementation approach. We also consider it a real problem that the IC "recognizes that some carbon-crediting programs will likely meet a significant number of the criteria and requirements." This indicates that the IC is fully aware of the degree of disruption this will cause in the VCM, yet it has not made any plans to mitigate its impact. Serious attention to this very significant problem would be welcome.                                                                                                                                                                                                                                                                                                                                                                                                        | See above.                                                                                                                |
| 466 | Spencer Meyer              | Part 3: Summary for Decision-Makers | ge              | Comment on Summary For Decision Makers - Section B) Robust Validation & Verification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Please see above.                                                                                                         |
| 466 | Spencer Meyer              | Part 3: Summary for Decision-Makers | ge              | Page 26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                         |
| 466 | Spencer Meyer              | Part 3: Summary for Decision-Makers | ge              | We appreciate the importance of validation/verification to confirm claimed removals/avoided emissions. However, the requirements for verifiers/verification are onerous and again focus on proof of process over proof of results. The Expert Panel should provide incentives or alternative pathways for more automated, transparent, and/or data-driven verification processes that could be possible if methodologies had a stronger focus on proof of results.                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                         |
| 467 | Spencer Meyer              | Part 3: Summary for Decision-Makers | ge              | NCX (the Natural Capital Exchange) Comment on Summary For Decision Makers - Section B) Robust Validation & Verification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Please see above.                                                                                                         |
| 467 | Spencer Meyer              | Part 3: Summary for Decision-Makers | ge              | We appreciate the importance of validation/verification to confirm claimed removals/avoided emissions. However, the requirements for verifiers/verification are onerous and again focus on proof of process over proof of results. The Expert Panel should provide incentives or alternative pathways for more automated, transparent, and/or data-driven verification processes that could be possible if methodologies had a stronger focus on proof of results.                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                         |
| 468 | Spencer Meyer              | Part 3: Summary for Decision-Makers | ge              | NCX (the Natural Capital Exchange) Comment on Summary For Decision Makers - Section B) Robust Validation & Verification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Please see above.                                                                                                         |
| 468 | Spencer Meyer              | Part 3: Summary for Decision-Makers | ge              | We appreciate the importance of validation/verification to confirm claimed removals/avoided emissions. However, the requirements for verifiers/verification are onerous and again focus on proof of process over proof of results. The Expert Panel should provide incentives or alternative pathways for more automated, transparent, and/or data-driven verification processes that could be possible if methodologies had a stronger focus on proof of results.                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                         |
| 470 | Anonymous                  | 0                                   | ed              | With respect to the text under H: Permanence "Carbon crediting programs have dealt with this risk of non-reversal through various approaches and instruments"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Change non-reversal to reversal                                                                                           |
| 470 | Anonymous                  | 0                                   | ed              | Should this not read "Carbon crediting programs have dealt with this risk of reversal through various approaches and instruments"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                         |
| 471 | Anonymous                  | 0                                   | ge              | With respect to Section F: Sustainable Development. The provisions under this section will in all likelihood be overly onerous for project developers to meet and carbon crediting programmes to monitor, to the point that this consideration becomes impossible to fulfil. While we are not denying that they are critical to consider, the level of scrutiny for projects will depend on the type of project being implemented, the size of the project and the location of the project. For example, projects in the land/forestry sector could well require greater scrutiny than those focusing on renewable energy or recycling, for example. This is alluded to through reference to the Cancun Safeguards , Forest Carbon Partnership Facility and BioCarbon Fund Initiative, but requirements for projects outside of this sector are not distinguished (similar to what is done for permanence below). | This section should be rewritten to indicate that the level of analysis should be linked to the project type and context. |

| #   | Comment submitted by                            | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change                                                                                                                                                                                                                                                                               |
|-----|-------------------------------------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 472 | Anonymous                                       | 0                   | ge              | With respect to the text Under A: Program governance: "Inclusive and informed decision-making requires robust public engagement to ensure meaningful input into the decision-making process and to maximise positive impacts on mitigation and communities. Carbon-crediting programs must provide public engagement in all key processes, including transparent measures to address issues and concerns.", as indicated elsewhere in our comments, public engagement can be expensive and time consuming. It is not considered to be appropriate to require public engagement in ALL processes. | Limit public engagement to a level that is meaningful, relevant to context and manageable.                                                                                                                                                                                                    |
| 473 | Anonymous                                       | 0                   | ge              | With respect to the following text under "B. Robust Validation and Verification": VVBs need to be accredited through an International Accreditation Forum member or by an accreditation system under the UNFCCC A rigorous accreditation process complemented by measures to limit potential conflicts of interest such as rotation of VVBs to limit review by a VVB of its own work helps to ensure impartiality"                                                                                                                                                                               | Amend text to include accreditors under national systems.                                                                                                                                                                                                                                     |
| 473 | Anonymous                                       | 0                   | ge              | Please see our overarching comments on this topic, where we suggest that accreditors under national accreditation systems should also be approved.                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                             |
| 474 | Anonymous                                       | 0                   | ed              | With respect to the text under F: Sustainable Development ""Carbon crediting programs must achieve this by having requirements for mitigation activity proponents to cover different responsibilities for managing environmental, economic and social risks and impacts throughout the life cycle of its mitigation activity(ies)."                                                                                                                                                                                                                                                              | Perhaps what is being said here is "Carbon crediting programs must achieve this by having requirements for mitigation activity proponents to take responsibility for managing environmental, economic and social risks and impacts throughout the life cycle of its mitigation activity(ies). |
| 474 | Anonymous                                       | 0                   | ed              | It is unclear what "cover different responsibilities" means. Please reword to make clearer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                             |
| 475 | Anonymous                                       | 0                   | ge              | As stated in our overarching comments, we do not support the specification of the initial and full thresholds at this stage, with the initial thresholds already being considered overly overous to meet. Any ratcheting should be done once the ICVCM is operating successfully and in consultation with stakeholders                                                                                                                                                                                                                                                                           | Remove initial and full thresholds from the assessment framework.                                                                                                                                                                                                                             |
| 476 | Anonymous                                       | 0                   | ge              | "The Integrity Council recognises that some carbon-crediting programs will likely meet a significant number of the criteria and requirements, particularly those indicated for the initial threshold"                                                                                                                                                                                                                                                                                                                                                                                            | n/a                                                                                                                                                                                                                                                                                           |
| 476 | Anonymous                                       | 0                   | ge              | We would like to know which specific carbon-crediting programs will likely meet the criteria and requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                             |
| 476 | Anonymous                                       | 0                   | ge              | "C. No-Double Counting"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                             |
| 476 | Anonymous                                       | 0                   | ge              | Persistence/tracking through secondary market trading of offsets needs to be considered.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                             |
| 476 | Anonymous                                       | 0                   | ge              | "H. Permanence"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                             |
| 476 | Anonymous                                       | 0                   | ge              | Would the IC-VCM outline a single standard approach for the treatment of reversals so that ideally VVBs can assess the reversal cause/risk and determine the impacted loss in sequestered CO2 that can then be applied to offsets within the registry?                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                             |
| 476 | Anonymous                                       | 0                   | ge              | "I. Robust Quantification" "ex-ante crediting"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                             |
| 476 | Anonymous                                       | 0                   | ge              | Given some VVBs have started providing verification ex-ante, there need to be clear guidance/expectations within the CCPs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                             |
| 477 | Individual/employee, Conservation International | 0                   | ge              | RE "A. Program Governance" : Most non-profits will meet these standards- this approach appears to assume that most carbon crediting programs are established as non-profits (may be problematic for many private entities).                                                                                                                                                                                                                                                                                                                                                                      | N/A                                                                                                                                                                                                                                                                                           |
| 478 | Individual/employee, Conservation International | 0                   | te              | RE "C. No Double Counting" : This is a topic of debate and different perspectives in the market. In consultations a question was raised whether a project developer or corporate would be allowed to use a credit within the same country, which is different from transferring it for use in another country. Most sovereigns still have not decided on issues of corresponding adjustments and double counting and many are asking for guidance.                                                                                                                                               | Recommend doing a deep market survey and consultations across a broad set of stakeholders before any recommendations are made or decisions taken.                                                                                                                                             |
| 479 | Individual/employee, Conservation International | 0                   | ge              | RE "D. Registry" : Would it include a centralized registry? a fixed standard for the individual program registries?                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Request more specifics on the registry, i.e.: centralized vs. standard format.                                                                                                                                                                                                                |
| 480 | Individual/employee, Conservation International | 0                   | ed              | RE "F. Sustainable Development" : The described approach in this summary document is focused on safeguards/risk mitigation and does not necessarily satisfy proof of net positive sustainable development impacts. On page 10 it mentions that "Carbon crediting programs should also provide clear guidance on using standardisedstandardized tools and methods to assess SDG impacts beyond SDG13 {climate action}." More details on the protocol to assess are, however, given in the assessment framework- should be also paraphrased/offered in the summary.                                | Add a few sentences to explain how the assessment protocol will provide proof of net positive sustainable development impacts.                                                                                                                                                                |

| #   | Comment submitted by                            | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----|-------------------------------------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 481 | Individual/employee, Conservation International | 0                   | te              | RE "L. Alignment with Paris Agreement" : There seems to be no clarity on how alignment with Paris Agreement will be dealt with. The document merely poses questions for discussion related to Overall Mitigation of Global Emissions (OMGE), Share of Proceeds (SOP), national authorizations and corresponding adjustments (CA). These points are commented on with more detail under the section related to Alignment with Paris Agreement.                                                                                                                                                                                                                        | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 482 | Individual/employee, Conservation International | 0                   | te              | RE "K. Attributes" : Further tagging of credits with certain attributes is something that is being demanded by the marketplace (reduction or removal, SDG benefits). I think we would agree that this tagging would be helpful, particularly tagging with SDG benefits.                                                                                                                                                                                                                                                                                                                                                                                              | May want to consider a blue carbon tagged credit.                                                                                                                                                                                                                                                                                                                                                                                                       |
| 483 | Anonymous                                       | 0                   | te              | Re: Governance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 483 | Anonymous                                       | 0                   | te              | Traceability of organizational decision making, certificates, transactions, claims, etc. is key in this case.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 483 | Anonymous                                       | 0                   | te              | The most important workflows in relevant processes should be publicly available                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 483 | Anonymous                                       | 0                   | te              | How will the liability provisions in the event of an erroneous issuance of credits be implemented in practice?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 483 | Anonymous                                       | 0                   | te              | Who is going to provide guardrails to determine what are reporting and disclosure, risk management and policies and controls such as anti-bribery? Carbon standards should not keep being perceived or denominated as non-governmental organizations. Standards are, as of today, for-profit organizations. This should be reflected in this ICVCM document                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 484 | Anonymous                                       | 0                   | te              | Re: 3B Robust Validation and Verification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 484 | Anonymous                                       | 0                   | te              | Standards and VVBs must improve their collaboration to ensure a higher level of consistency in the processes of certification. When the very same subject, issue, activity design, etc. is assessed differently by two different auditors that share the same Standard guiding principles, this is a signal of market weakness. The occurrence of these situations should be minimized over time.                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 485 | Anonymous                                       | 0                   | te              | Re: 3C No Double Counting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Include "as long as this very same certified emission reduction or removal is not exported by the host country to offset the emissions of a third country".                                                                                                                                                                                                                                                                                             |
| 485 | Anonymous                                       | 0                   | te              | The text reads "Sometimes, accounting systems interact which leads to a situation in which claims necessarily overlap. This kind of "double counting" is not problematic as it is a natural part of a nested accounting system. For instance, the emission reductions counted towards a state target might also be counted towards a national target. The emission reductions achieved by a company towards its target might also be counted by the state or country in which it resides". Suggestion to include "as long as this very same certified emission reduction or removal is not exported by the host country to offset the emissions of a third country". | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 486 | Anonymous                                       | 0                   | ge              | Re: 3D - Registry                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 486 | Anonymous                                       | 0                   | ge              | It should be acknowledged that there are countries in which several registries operate in parallel while including similar project types. It would be good to include in ICVCM's scope how this multitude of registries has to be handled to ensure integrity.                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 487 | Anonymous                                       | 0                   | te              | Re: 3E - Mitigation Activity Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | The sentence "The information should allow users to assess mitigation activity information, including the additionality assessment, the quantification of emissions reductions or removals, and social and environmental impacts." should include a consideration for ex-ante, and ex-post. The divergence between these two calculations gives relevant information about the degree of maturity of a carbon mitigation activity implementation agent. |
| 487 | Anonymous                                       | 0                   | te              | The sentence "The information should allow users to assess mitigation activity information, including the additionality assessment, the quantification of emissions reductions or removals, and social and environmental impacts." should include a consideration for ex-ante, and ex-post. The divergence between these two calculations gives relevant information about the degree of maturity of a carbon mitigation activity implementation agent.                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 488 | Anonymous                                       | 0                   | te              | Re: 3E - Additionality                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change                                                                                                                                                                                                                                                        |
|-----|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 488 | Anonymous            | 0                   | te              | · ICVCM must be clear about how it will handle scenarios where programs permit many different approaches for demonstrating additionality, and where programs may permit projects to use methodologies developed under other programs. For instance, Verra permits methodologies to use various approaches to demonstrating additionality (positive lists, CDM additionality tool, etc.). Likewise, Verra allows projects to apply methodologies that were developed under the CDM, each of which may use a different approach to demonstrating additionality. This leads to a web of different approaches for demonstrating additionality that Verra projects can apply, and the ICVCM assessment must be clear on how it assesses these layers of scenarios. | NA                                                                                                                                                                                                                                                                     |
| 488 | Anonymous            | 0                   | te              | · ICVCM should consider the fact that additionality is a dynamic concept i.e., what is additional today may not be additional in a few years (as it happened with solar PV). Moreover, additionality is not a binary concept. There are projects that are more additional than others.                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                      |
| 488 | Anonymous            | 0                   | te              | · ICVCM should help establish the frameworks to value externalities and impacts beyond carbon. This way, projects with higher co-benefits which, in turn, are more additional than other projects that "just" fight climate change e.g., enabling low deforestation land uses in which human society and biodiversity thrives has a higher intrinsic value than changing a boiler fuel type and should be more attractive activities to certify (and already are in the voluntary market).                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                      |
| 489 | Anonymous            | 0                   | ge              | It is not clear whether ICVCM intends to assess these principles for every methodology in the market. This seems an infeasible initiative given the sheer volume and complexity of methodologies in the space. How would ICVCM intend to assess these principles in light of this inherent problem of scope?                                                                                                                                                                                                                                                                                                                                                                                                                                                  | NA                                                                                                                                                                                                                                                                     |
| 490 | Anonymous            | 0                   | te              | Re 3K - Attributes, Adaptation co-benefits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | NA                                                                                                                                                                                                                                                                     |
| 490 | Anonymous            | 0                   | te              | Despite the good intentions of this approach, if ICVCM's mission is to ensure a baseline level of integrity of offset credits, then it should not put in place OPTIONAL criterion such as this sort of label.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                      |
| 491 | Anonymous            | QUESTIONS           | ge              | The principles, criteria and the requirements are clear. The headlines are selected explanatory. The biggest point is all those principles, criteria and requirements have to be updated on time in each year. The VCM is changing so fast, for this reason it will not be enough to update those data for once in a fiscal year. The most significant trends also have to be added in the principle, criteria and requirement parts. I.e. the problem related with the renewable energy technologies for carbon reduction, the significant increase of technology-based removals etc.                                                                                                                                                                        | -                                                                                                                                                                                                                                                                      |
| 492 | Paul Renaud          | QUESTIONS           | ed              | It is important to express the principles exactly once in the materials to prevent the possibility of conflicting descriptions as the standard is evolved over time. The assessment framework is an expansion on the principles, so expression of the principles earlier in the standard should be at a sufficiently high level as to not conflict with more detailed elucidation later. Since the devil is always in the details, the assessment framework and procedure need to provide guidance as increasing level of detail is provided.                                                                                                                                                                                                                 | The Core Principles should express intent and context. The Assessment Framework should provide clarification and examples, but not a restatement of purpose. The Assessment Procedure should be terse and focus on steps required under the guidance of the framework. |
| 493 | Paul Renaud          | QUESTIONS           | ed              | It is important to express the principles exactly once in the materials to prevent the possibility of conflicting descriptions as the standard is evolved over time. The assessment framework is an expansion on the principles, so expression of the principles earlier in the standard should be at a sufficiently high level as to not conflict with more detailed elucidation later. Since the devil is always in the details, the assessment framework and procedure need to provide guidance as increasing level of detail is provided.                                                                                                                                                                                                                 | The Core Principles should express intent and context. The Assessment Framework should provide clarification and examples, but not a restatement of purpose. The Assessment Procedure should be terse and focus on steps required under the guidance of the framework. |
| 494 | Guy Pinjuv           | QUESTIONS           | ge              | Pachama also believes that all current carbon crediting programs are not keeping pace with the latest science and dynamic external market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                      |
| 494 | Guy Pinjuv           | QUESTIONS           | ge              | "Carbon-crediting programs will need to keep pace with the dynamic external market environment and new technologies to ensure continuous improvement. The carbon-crediting program should have procedures to regularly review its standards, key documents, and processes to keep them up to date with the latest science and identify and address problems."                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                      |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 494 | Guy Pinjuv           | QUESTIONS           | ge              | There are also fairly low quality standards that have produced high quality projects that would not be approved by your system (see Plan Vivo, this is a high level ex-ante crediting system meant to provide finance for projects in developing countries and has yielded some high quality projects in terms of climate benefits). We feel like the expert review and core carbon principles assessment framework should take projects and standards like these into account. To address these issues, we also feel that a project level review could be done at a results level. See linked blogpost to a dynamic observed baseline for carbon crediting .                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 494 | Guy Pinjuv           | QUESTIONS           | ge              | All standards use some version of a baseline where a hypothetical future is predicted with historical data, and this is not necessary for all credit types with new technologies (e.g., forest carbon avoided deforestation projects could use new remote sensing, artificial intelligence, and machine learning algorithms to observe "control projects" for an observed baseline rather than a predicted future).                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 494 | Guy Pinjuv           | QUESTIONS           | ge              | One example where crediting programs have not kept pace with the dynamic external market environment and new technologies is that none of the existing standards or methodologies currently use a dynamic observed baseline for carbon crediting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 494 | Guy Pinjuv           | QUESTIONS           | ge              | See: <a href="https://pachama.com/blog/4-ways-dynamic-baselines-can-transform-carbon-crediting/">https://pachama.com/blog/4-ways-dynamic-baselines-can-transform-carbon-crediting/</a> . We believe the use of a dynamic observed baseline should be a criterion where possible.                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 494 | Guy Pinjuv           | QUESTIONS           | ge              | Are the most important principles, criteria and requirements included in the draft CCPs and the draft Assessment Framework?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | See general comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 494 | Guy Pinjuv           | QUESTIONS           | ge              | At a high level, the most important principles, criteria, and requirements appear to be included in the draft CCP's. It is worth noting that the most granular level of approval by the council is at the 'methodology' level. While we agree that standards, credit types, and ultimately methodologies are a good indicator of credit quality. It is Pachama's stance that both good and poor projects can be the result of the same carbon methodology and the distinction is project implementation. We would like to see a review of the project's design and implementation plan of a methodology where possible, as this is where the gaming tends to occur (e.g., assumptions that would affect baselines). | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 494 | Guy Pinjuv           | QUESTIONS           | ge              | Approval by the council appears to be a replication of the role that registries currently play, and could potentially slow down scaling of the voluntary carbon market by adding an additional step in the process to credit issuance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 494 | Guy Pinjuv           | QUESTIONS           | ge              | Are there principles, criteria and requirements that are not relevant or should not be included in the draft CCPs and draft Assessment Framework?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 494 | Guy Pinjuv           | QUESTIONS           | ge              | No, we felt that all included criteria and requirements are relevant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 494 | Guy Pinjuv           | QUESTIONS           | ge              | Are there principles, criteria and requirements that are not included and should be added?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 494 | Guy Pinjuv           | QUESTIONS           | ge              | Yes, see above answer. We believe that there should be requirements for project design and implementation, with guidance for a minimum set of data transparency. There is a huge range of project quality within the same standard.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 495 | Aya Yamazaki         | QUESTIONS           | ge              | As I stated elsewhere, the idea to limit the use of VCs to only Scope 3 and beyond should be discarded and eliminated.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Modification of the text in accordance my comments is requested.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 495 | Aya Yamazaki         | QUESTIONS           | ge              | For the transition, VCs are indispensible for Scope 1 and 2 reduction.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 497 | Anonymous            | QUESTIONS           | ed              | ICVCM should not go down to the level of approving individual methodologies or projects. This would be cumbersome and instead of scaling up the market lead to a waterhead function with infinite delays for sustainable development & low carbon projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ICVCM should rate types of credits (ex-ante / ex-post, emission reduction / removal, CA/non-CA, quality standard / low quality standard), but not go into the level of individual methodologies or projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 498 | Calvin Tran          | QUESTIONS           | te              | One concept we would like to see further guidance on is buffer pools. Currently, there are not many existing science-based guidelines or standardized norms and criteria for developing robust and resilient buffer pools. We would like to see guidance on the minimum requirements for buffer pools to meet some threshold of force majeure reversals over 50-year and 100-year commitments, as well as what role buffer pools could play against "avoidable" reversals (which are primarily protected against through program design).                                                                                                                                                                           | We would like to see criteria for additionality that speak more to the scientific rigor and innovation from smart project designs. Referencing CCP#1 on additionality, we are surprised that the primary criteria for carbon-crediting programs only go so far as to seek out financial (Criterion 8.1 and 8.6a) and legal (Criterion 8.4) requirements for additionality. For example, a project's methodology that utilizes a dynamic baseline rather than projected estimates of a baseline is a more rigorous and conservative methodology for carbon accounting, and the use of a control group for accounting could be an alternative qualification on which to rank the likelihood of additionality as "Very high" or "Medium." |

| #   | Comment submitted by             | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change                                                                                                                                                                                                                                                                             |
|-----|----------------------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 498 | Calvin Tran                      | QUESTIONS           | te              | We have no concerns with the list of principles. However, we take issue with financial assessments being given primacy as a criterion for additionality. This criterion would exclude grouped smallholder projects where financial conditions vary within the project, and is an unnecessary condition when dynamic baseline approaches to additionality (described further in the additionality section of our comments) are implemented properly.                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                           |
| 499 | Arnold Hui                       | QUESTIONS           | ge              | ICVCM shall not tinker with the functions of project/methodology approval for potential conflict of interest as the draft principles play a critical role for the approval assessment process.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Suggest to segregate the function of standard-setting and that of approval.                                                                                                                                                                                                                 |
| 501 | Pietro Carpena                   | QUESTIONS           | te              | Local/indigenous governance (which encloses the aspect of inclusion) is an important element that i do not see sufficiently underlined in the carbon principles. Should we not be much more vocal with regards this aspect and how we must ensure local communities are duly leading when it comes to high quality carbon projects.                                                                                                                                                                                                                                                                                                                                                                                       | We would like to see criteria for governance that speak more on locally-led governance.                                                                                                                                                                                                     |
| 501 | Pietro Carpena                   | QUESTIONS           | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Also need more on benefit-sharing in the principles and attributes                                                                                                                                                                                                                          |
| 501 | Pietro Carpena                   | QUESTIONS           | te              | Also little on benefit-sharing. should the principles be more vocal on this aspect to ensure a strong component/ proportion of the project finances directly benefits the local community                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                           |
| 502 | Anonymous                        | QUESTIONS           | ge              | We welcome the work of the IC-VCM and is fully supportive of its mandate to create a set of universally applicable core carbon principles that signal integrity in voluntary markets. Today, it is critical to build trust in carbon markets to ensure that they can deliver their fullest potential of urgently funnelling finance towards climate action, nature conservation and sustainable community development.                                                                                                                                                                                                                                                                                                    | None                                                                                                                                                                                                                                                                                        |
| 502 | Anonymous                        | QUESTIONS           | ge              | Overall, we support the Core Carbon Principles. However, we have some concerns about the stringency of criteria and requirements laid out in the Assessment Framework as they could hamper the market's ability to scale by adding multiple requirements that increase cost, add market uncertainty and or distort the market away from nature-based solution. Indeed, the assessment methodologies in many cases do not currently exist or cannot easily be applied. Moreover, the monitoring and governance systems required to enforce these criteria involve tremendous resources and pose a potential multi-year bottle neck in bringing CCP units to market, at a time when it is key to accelerate climate action. | 0                                                                                                                                                                                                                                                                                           |
| 502 | Anonymous                        | QUESTIONS           | ge              | We do not see additional principles or criteria to be included among the CCPs. We only point out that within the Type of mitigation activity:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                           |
| 503 | Anonymous                        | QUESTIONS           | te              | The principle of "Do no harm / avoiding adverse impacts" is missing.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Add the principle of "Do no harm / avoiding adverse impacts"                                                                                                                                                                                                                                |
| 504 | Anonymous                        | QUESTIONS           | ge              | Yes, No, No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | N/A                                                                                                                                                                                                                                                                                         |
| 505 | individual/employee, Farm Africa | QUESTIONS           | ge              | The list is derived from 'best practice' of donor and WB funded experiences over the last 10 years, guided by solid 'market economics' from the Council's Board. In this approach, the market is the main focus and the impact this market might have on local communities is looked at under a 'safeguards' framework to assess the 'sustainable development' credentials of the carbon credit awarding scheme – i.e.: to what extent does this market represent a risk to local communities, alongside its risk to the environment.                                                                                                                                                                                     | · Rename 'Sustainable Development' as 'Environmental Sustainability' and add a new principle of 'Social (or Just) Development'                                                                                                                                                              |
| 505 | individual/employee, Farm Africa | QUESTIONS           | ge              | This is unsatisfactory. First of all, it appears to consider local communities not as market agents but as collateral. Secondly, it considers communities in the same 'box' as 'the environment' (biodiversity, pollution, ...), which could potentially lead to social impacts being offset against environmental ones.                                                                                                                                                                                                                                                                                                                                                                                                  | · Consider 'Social (or Just) Development' in terms of:                                                                                                                                                                                                                                      |
| 505 | individual/employee, Farm Africa | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1. the extent to which the certification schemes empower local communities as market agents (as we have shown in the Bale Eco Region Redd+ project in Ethiopia) or: increase local communities' agency in the market                                                                        |
| 505 | individual/employee, Farm Africa | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2. the extent to which local community interests are protected against aggressive corporate land or other carbon savings asset interests[1]                                                                                                                                                 |
| 505 | individual/employee, Farm Africa | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | · Replace the 'benefit sharing' principle with one of 'just reward' along the full extent of the carbon credit value chain                                                                                                                                                                  |
| 505 | individual/employee, Farm Africa | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | [1] Such as, for instance, central government-led jurisdictional REDD+, which, if managed badly, could threaten forest dependent communities in the same way large government sanctioned plantation (oilpalm, timber, ...) and large-scale land use systems (cattle ranching, soybean, ...) |
| 506 | Anonymous                        | QUESTIONS           | ge              | We have not identified any specific principles criteria and requirements to be that we consider to be missing or excluded. As per various other comments, however, we do consider the extent of requirements in some places to be overly onerous (endorsed)                                                                                                                                                                                                                                                                                                                                                                                                                                                               | See above                                                                                                                                                                                                                                                                                   |

| #   | Comment submitted by                     | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----|------------------------------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 507 | Individual/employee, Radicle             | QUESTIONS           | ge              | The criteria being used by the IC-VCM is too stringent and will leave the possibility for most standards - if not all standards - to not participate. Specifically the areas around Additionality, Permanence, Paris A6, and SDGs are way to stringent and that as of currently, no standard and no compliance mechanism would be able to even attain CCP designation based on the current criteria. The IC-VCM may make itself irrelevant if its recommendations are seen as killing or hampering the market. While the IC-VCM has looked at the right set of principles, the thresholds being set are nearly untenable.                                                                                                                                                                     | See above comment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 508 | Individual/employee, NBS Brazil Alliance | QUESTIONS           | ge              | In general terms, the NBS Brazil Alliance supports the Core Carbon Principles. Though, our members have some concerns that the criteria and requirements presented in the Valuation Framework could bring some difficulties to the market, especially regarding limiting projects applicability due to some proposed requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Considering the importance of Natural Climate Solution (NCS) projects, it is frustrating that their approach has not been more expressive in the texts available for public consultation. The Assessment Framework places conditions that could not be met by most NCS projects, mainly with regard to additionality and permanence. In other words, NCS projects, which are so important for us to reach the net-zero emissions target, would probably not be eligible under the CCP.                                                                                                                                                                                                                                                                         |
| 508 | Individual/employee, NBS Brazil Alliance | QUESTIONS           | ge              | Considering the importance of Natural Climate Solution (NCS) projects, it is frustrating that their approach has not been more expressive in the texts available for public consultation. The Assessment Framework places conditions that could not be met by most NCS projects, mainly with regard to additionality and permanence. In other words, NCS projects, which are so important for us to reach the net-zero emissions target, would probably not be eligible under the CCP.                                                                                                                                                                                                                                                                                                        | We would like to reinforce the importance of the NCS for meeting the climate targets, considering that the NCS alone have potential to contribute to up to one third of the reductions and removals necessary to meet the Paris targets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 508 | Individual/employee, NBS Brazil Alliance | QUESTIONS           | ge              | We would like to reinforce the importance of the NCS for meeting the climate targets, considering that the NCS alone have potential to contribute to up to one third of the reductions and removals necessary to meet the Paris targets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 509 | Anonymous                                | QUESTIONS           | te              | The document refers to the key role of LCIP in the stewardship of forests, climate, biodiversity, etc., however, this is not reflected as a stand-alone CCP. Our view is that emission reductions and removals can only be sustainable over time if LCIPs have "full ownership" to design their own mitigation strategies in a way that solves their priority societal challenges (Seddon et al. 2021). By "full ownership" we mean that LCIP's land tenure rights are recognized, that social organization and governance are enhanced, that sustainable management of their lands is promoted, and that locally-controlled enterprises are developed (Rainforest Alliance, 2021). "Full ownership" means that LCIPs have sufficient autonomy to address their priority societal challenges. | We suggest that the ICVCM help us evolve our traditional concepts of "carbon project" and "consultation" by including a new CCP requiring that LCIPs have "full ownership" of projects. Not only is this a moral and ethical imperative, but it is also strategic to promote sustainability (Seddon et al. 2021), i.e. permanence of mitigation outcomes. Working with local and indigenous organizations must be based on the principles of partnership, program ownership, long-term commitment, flexibility and a multiplicity of actions and solutions (Rainforest Foundation, 2022). This is how we propose the ICVCM to "go beyond widely established best industry practices on social and environmental safeguards" as currently included in the CCPs. |
| 510 | Anonymous                                | QUESTIONS           | ge              | The Assessment Framework also significantly deviates from the approaches currently used by all of the Registries in multiple ways. While continual improvement is always desirable, these deviations are rarely explained and without a rational, it is challenging to rationalize the significant investments that will be required from current market participants (e.g., projects, programs, Standards, Validation and Verification Bodies. We believe such deviations should be justified by either scientific review, practical application or demonstrated gaps in current market approaches that they are intended to correct.                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 510 | Anonymous                                | QUESTIONS           | ge              | As currently drafted, the CCPs and AF will likely directly conflict with the ICVCM's core objectives – they interject unnecessary uncertainty, increase cost, and intrude on key commercial information with related legal matters to the extent that the market will stall and not expand, registries could choose not to participate, and developers will develop off registry (and reduce transparency and credibility). Furthermore, they pose the very real risk stranding existing investments in large scale mitigation activities (including, for example, the \$1 billion that has been raised under LEAF for jurisdictional REDD+ credits) and halt new investments.                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 510 | Anonymous                                | QUESTIONS           | ge              | Some CCP requirements will also push project developers toward creating credits off registry – which means that they will develop and sell carbon credits without due regard to registry quality requirements and tracking. This is already a significant issue and could be made worse because of several of the CPP suggested requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 510 | Anonymous                                | QUESTIONS           | ge              | In addition, a variety of the ICVCM requirements will create significant market uncertainty, which can impact the ability of the market to scale. Document 4, page 74. Identifies that the ICVCM Expert committee will assess methodologies for their robustness. Robustness can be a subjective measure and it creates the potential for ICVCM to undermine and substitute its own opinion for the rigor of the protocol development process. We recommend that Registry staff and protocol working group members be a large part of any assessment process.                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change |
|-----|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 510 | Anonymous            | QUESTIONS           | ge              | Document 4, page 23. Requires protocols (or projects) to be “net zero consistent”. Net zero consistent is subjective and depends on the timing of crediting, jurisdiction, and sector. If a project meets all of the other requirements including additionality, there is no need for an additional screen for net zero consistent.                                                                                                                                                                                                                                                                                                                                     | 0               |
| 510 | Anonymous            | QUESTIONS           | ge              | All offsets should be of the highest quality, reflecting reductions, avoidance or removals that are additional to those that would occur in the absence of demand for the offsets; are measurable and verified by a third-party, and are generated from activities and programs that have measures in place to address risks of non-permanence and leakage. In addition, they should be associated with a credible standard-setting body that provides transparent and processes for registration, validation, monitoring, verification, methodology assessment and revision over time, and retirement tracking.                                                        | 0               |
| 510 | Anonymous            | QUESTIONS           | ge              | Recognized, science based, peer-reviewed registries have a long, credible history and should have the primary role in assessing and establishing their methodologies. This is where regionally necessary, and topic specific experts reside. In addition, they should continue to regularly review existing methodologies including baseline determination, additionality assessment and monitoring and quantification protocols to reflect the latest science, economic and technological advances, or changes in domestic regulation. ICVCM should not substitute its untested technical review for peer-reviewed, expert processes currently used by the registries. | 0               |
| 510 | Anonymous            | QUESTIONS           | ge              | Document 4 page 17. Timing crediting periods to alignment with the Paris agreement. When credits are officially “authorized” for use under the Paris Agreement, they will still be created under the rules and procedures in voluntary registries and thus their timing will depend on their development. Changing the start dates for credits created prior to 2031 could result in some projects potentially being cut short, which could decrease their value and viability. This will again create uncertainty and lessen investment in projects that could potentially be “authorized”.                                                                            | 0               |
| 510 | Anonymous            | QUESTIONS           | ge              | Document 4, page 17. Defining key indicators of performance different from the criteria identified like additionality, permanence, etc. will interject additional uncertainty. The suggestion, for example, to use a "rate-based" performance metric is an example where a different metric is unhelpful. Each project is ostensibly reducing emissions and making its own contribution. Projects should not be penalized by buyers for being "inefficient" compared to others following the same methodology, especially given the numerous site-specific externalities that can impact performance.                                                                   | 0               |
| 510 | Anonymous            | QUESTIONS           | ge              | Document 4 page 17. Timing crediting periods to alignment with the Paris agreement. When credits are officially “authorized” for use under the Paris Agreement, they will still be created under the rules and procedures in voluntary registries and thus their timing will depend on their development. Changing the start dates for credits created prior to 2031 could result in some projects potentially being cut short, which could decrease their value and viability. This will again create uncertainty and lessen investment in projects that could potentially be “authorized”.                                                                            | 0               |
| 510 | Anonymous            | QUESTIONS           | ge              | Document 4, page 17. Defining key indicators of performance different from the criteria identified like additionality, permanence, etc. will interject additional uncertainty. The suggestion, for example, to use a "rate-based" performance metric is an example where a different metric is unhelpful. Each project is ostensibly reducing emissions and making its own contribution. Projects should not be penalized by buyers for being "inefficient" compared to others following the same methodology, especially given the numerous site-specific externalities that can impact performance.                                                                   | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                                                                                                                                                                                                                                                                               |
|-----|----------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 510 | Anonymous            | QUESTIONS           | ge              | The explicit connection to social benefits, for example, is excessive. As a project developer, Anew presently identifies SDG benefits (co-benefits) in every carbon emission reduction project we develop. This is not about the integrity of the climate emission reduction but about the emission reduction's co-benefits aligning with carbon credit buyer preferences. These co-benefits do not affect the empirical impact in meeting climate goals. While social issues are of critical cultural importance, adding SDG co-benefits as an offset qualification to the CCPs will materially slow the qualification process of offsets, delay the uptake of the ICVCM offset characterization, and candidly cause transaction confusion. We have lived this out over the last several years. Moreover, there are no time and market tested quantification platforms (acknowledging the IFC platform among others). | 0                                                                                                                                                                                                                                                                                                                                                                                                             |
| 510 | Anonymous            | QUESTIONS           | ge              | The excessive nature of the required social benefit quantification could also limit and skew project development away from projects that create these benefits because the development costs for these types of projects will be much higher than projects that don't create these extra societal benefits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                             |
| 510 | Anonymous            | QUESTIONS           | ge              | First Question: Yes, but many of the CCP's go beyond carbon and, in doing so, interject unnecessary uncertainty, increase cost, and intrude on key commercial information with related legal matters. Unquestionably, these will negatively impact VCM adoption and scalability.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | n/a                                                                                                                                                                                                                                                                                                                                                                                                           |
| 510 | Anonymous            | QUESTIONS           | ge              | In addition, some of the assessment framework and related criteria include provisions that require subjective criteria, like "robust" or net-zero aligned. The meaning of these requirements is not clear at this point and should these be used by an Expert Panel to assess methodologies and programs, it is unlikely they will produce consistently applied outcomes, especially when applied by different reviewers because they are open to interpretation.                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                             |
| 510 | Anonymous            | QUESTIONS           | ge              | Second Question:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                             |
| 510 | Anonymous            | QUESTIONS           | ge              | We support the need for high quality credits, the emphasis on transparency and use of Registries like CAR, VCS, ACR and Gold Standard. We also agree with the importance and need to scale the VCM so that it can provide meaningful financial assistance to address climate change. Clearly the ICVCM spent considerable time and gave significant consideration to many of the key issues facing the carbon market today. Nonetheless, several of the requirements, we believe are at odds with the stated goal of helping the market to scale.                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                             |
| 510 | Anonymous            | QUESTIONS           | ge              | All in all, we believe a more simplified list of topic-based criteria across all topics (for both projects and programs) covered by the ICVCM would be much better from a practical perspective than the detailed and prescriptive requirements identified for both registries and projects. Criteria could provide the additional rigor sought by ICVCM while also providing flexibility needed to accommodate the various registries, project types, governance structures and scale of the existing carbon market. Such a system builds on the detailed and peer reviewed requirements already in existence without substituting the judgement of potential non-experts.                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                             |
| 510 | Anonymous            | QUESTIONS           | ge              | Third Question:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                             |
| 510 | Anonymous            | QUESTIONS           | ge              | While REDD qualifications are discussed, due to the meaningful scale and impact of REDD, there are inconsistencies and discrepancies that need to be addressed in non-REDD and REDD projects – such as permanence and additionality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                             |
| 511 | Emma van de Ven      | QUESTIONS           | ge              | 2. The carbon farming perspective is falling short. Most of the criteria are geared towards a carbon credit portfolio of classic forestry-based mitigation activities, while farm-based MAs require a different approach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2. Include supply chain mitigation activities under double claiming risks, acknowledge the (im)permanence of farming and handing over the farm to the next generation when addressing permanence, acknowledge the importance of the side benefits of carbon farming (soil health, biodiversity, food security and livelihoods of smallholder farmers for example) before punishing shorter permanence periods |
| 511 | Emma van de Ven      | QUESTIONS           | ge              | 3. The focus on removals, as the latest IPCC report suggests, is lacking. Limitations on removals are disproportionate due to the penalty for shorter permanence periods & quantification models that need to be extremely accurate (comparing models that can quantify year-on-year changes in biomass with models that quantify standing stock of carbon). This is prohibitive for any NBS removals project, compared to classic avoided deforestation programmes                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3. Removals are absolutely key and should not be discouraged compared to avoided deforestation or emission reductions. There should be guidance on adding relatively more emphasis on removals (according to the VCM standards for example, or the WBCSD's guide for credit buyers, or through higher price incentives), not a higher penalty for the related impermanence                                    |
| 511 | Emma van de Ven      | QUESTIONS           | ge              | 4. Guidance on benefit sharing is extremely limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 4. Not benefit (profit) shares should be transparent, but the full business case of the programme, including fee payments to project developers, should be transparent. This is essential when dealing with IPLC & smallholder landowners who depend on their land for their livelihoods.                                                                                                                     |

| #   | Comment submitted by      | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change                                                                                                                                                                                                                                                                                                                             |
|-----|---------------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 511 | Emma van de Ven           | QUESTIONS           | ge              | 1. One major thing that is missing is transparency on costs and payments. Who pays for the CCP "stamp", what costs are charged by the ICVCM, how does the ICVCM ensure objectivity?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1. Add a full chapter on the functioning of the ICVCM, with complete transparency on costs made, prices of assessment for carbon crediting programmes, etc. Currently, this is too opaque to offer the security of objectivity.                                                                                                             |
| 512 | Anonymous                 | QUESTIONS           | ge              | · In order to use the CCPs to assess the quality of credits certified under existing carbon-crediting programs (e.g., VCS/Gold Standard), it would be useful for the IC-VCM to issue more detailed additional specific guidance according to credit types. For example, additional guidance would be appreciated for AFOLU-related projects, particularly where risks are greater/there are higher levels of uncertainty under the principles of permanence, robust quantification of emissions reductions/removals and prevention of leakage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                           |
| 512 | Anonymous                 | QUESTIONS           | ge              | · The most important principles are covered in the draft CCPs and the draft Assessment Framework.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | n/a                                                                                                                                                                                                                                                                                                                                         |
| 512 | Anonymous                 | QUESTIONS           | ge              | · Our concerns related to specific criteria and requirements (either too stringent or too broad) are covered in other comments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                           |
| 513 | Anonymous                 | QUESTIONS           | ge              | We agree with the principles and criteria as presented, and applaud the ICVCM for including key elements such as incorporation of SDG's, as well as the focus on transparency and comparability/standardization. However, the approach taken for ensuring implementation of these principles and criteria requires modification. The most impactful and important role of the ICVCM is to set this threshold, not to decide in detail how each standard will meet it. The standards, methodology development processes, and market functions at this level represent a much broader and deeper experience, evolution, and learning than any one committee at ICVCM could capture. The ICVCM should seek to tap into, not replace, this depth of experience. If the ICVCM seeks to engage and govern at the level of the methodologies themselves, it will both damage the existing integrity of systems in place as well as set an unrealistic work plan and timeline for itself, and set up an unhelpful relationship between itself and the standards. To govern at the level proposed would be an unprecedented, unnecessary and destabilizing move. It would represent undue concentration of influence and unhelpful constriction of expertise and input in addition to being obviously unrealistic. | The ICVCM should set the minimum threshold for quality and set up a process whereby standards can inform and improve how they can meet that threshold in a clear and comparable manner.                                                                                                                                                     |
| 515 | Individual/employee, BBVA | QUESTIONS           | ge              | Too many principles can render their application more difficult.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Regarding "Transition towards Net-Zero Emissions", we believe it is not robust enough to serve as a Core Principle. CCPs should be about guaranteeing that carbon credits meet high quality standards. Limiting the amount of carbon credits companies can purchase is a matter already addressed by SBTi and other industry organizations. |
| 515 | Individual/employee, BBVA | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Emphasis should be set on no ex ante trading. It is indirectly captured in the "Robust quantification of emissions reductions and removals" principle but given its importance it could be mentioned in a more straightforward way.                                                                                                         |
| 515 | Individual/employee, BBVA | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Same for leakage. It is indirectly included in the "Robust quantification of emissions reductions and removals" principle but it deserves stronger focus as part of the principle.                                                                                                                                                          |
| 515 | Individual/employee, BBVA | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Finally, there should be more explicit emphasis on monitoring. Programs should ensure that the most recent technology is used for measuring and monitoring the appropriate development of the assets carbon credits are based on.                                                                                                           |
| 515 | Individual/employee, BBVA | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Emphasis should be set on no ex ante trading. It is indirectly captured in the "Robust quantification of emissions reductions and removals" principle but given its importance it could be mentioned in a more straightforward way.                                                                                                         |
| 515 | Individual/employee, BBVA | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Same for leakage. It is indirectly included in the "Robust quantification of emissions reductions and removals" principle but it deserves stronger focus as part of the principle.                                                                                                                                                          |
| 515 | Individual/employee, BBVA | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Finally, there should be more explicit emphasis on monitoring. Programs should ensure that the most recent technology is used for measuring and monitoring the appropriate development of the assets carbon credits are based on.                                                                                                           |
| 515 | Individual/employee, BBVA | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | In addition, the principles of "Program governance" and "Robust independent third party validation and verification" show some commonalities which could make them somewhat redundant.                                                                                                                                                      |
| 516 | Molly Brown               | QUESTIONS           | ge              | The principle of "Do no harm" is missing.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | .                                                                                                                                                                                                                                                                                                                                           |

| #   | Comment submitted by                          | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----|-----------------------------------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 517 | Anonymous                                     | QUESTIONS           | ge              | XXXX advocates for the retention of Sustainable Development Impacts (SDI) as a Core Carbon Principle. They are an integral requirement for mitigation activities, especially Natural Climate Solutions (NCS). Even for mitigation activities that are not nature-based, there is evidence of displacement, poverty, and other harm to IPLCs from renewable energy projects. (See: <a href="https://www.business-humanrights.org/en/mozambique-heather-grady-says-sustainable-investments-are-not-always-what-they-seem-often-harming-communities-livelihood-their-land-rights">https://www.business-humanrights.org/en/mozambique-heather-grady-says-sustainable-investments-are-not-always-what-they-seem-often-harming-communities-livelihood-their-land-rights</a> ) It would thus be dangerous to relegate SDI impacts to an attribute, since now is the time for the industry to take a strong stand to deliver positive impacts to key stakeholder communities, which would ultimately also benefit the projects and programs. | As we retain positive SDI as a CCP, we support a ramp up or ratchet mechanism that starts off at current best practice without disrupting the market and increases ambition over the years such that all mitigation activities deliver positive SDIs. We are keen to engage with the IC VCM to explore the timeline for this ambition, to understand the time requirements for different project types, and other relevant questions.                               |
| 517 | Anonymous                                     | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Avoiding negative impacts on IPLCs and enabling participation of key stakeholders should be part of the initial threshold for all mitigation activities. From here onwards, an ideal ratchet would first incentivize mitigation activities that benefit biodiversity and community, secondly require qualitative assessment of SDI, and later dictate the requirements for quantitative SDI assessment as SDG reporting metrics improve in the market.              |
| 518 | Anonymous                                     | QUESTIONS           | ge              | XXXX would like to put forward IPLCs' strong support for positive impact on Sustainable Development Goals to be retained as a Core Carbon Principle. For natural climate solutions (NCS) respecting IPLC rights and supporting our lives and livelihoods cannot be subject to a ratchet or ramp-up mechanism. It needs to be ensured at the Initial Threshold.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | It is true that further work is required to identify what metrics are suited to best measure SDG impact. However, as SDG reporting improves, the industry must continue to strive for positive impact of mitigation activities on lives and livelihoods. The Assessment Framework should require a qualitative assessment of positive SDG impacts in the beginning, and ratchet up to quantitative assessment of SDG impacts as and when the metrics are developed. |
| 518 | Anonymous                                     | QUESTIONS           | ge              | Even for activities that are not nature based, there is sufficient evidence that current practice has failed IPLCs. Carbon projects, such as wind power, renewable energy, and others have caused displacement, poverty and harm to IPLC lives and livelihoods in Mexico, Brazil, Ethiopia, Guyana, Malaysia, and Peru, Indonesia, The Philippines and more. (See: Reports from the Business Human Rights Centre and the United Nations Permanent Forum on Indigenous Issues).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Socio-economic development for IPLCs is an integral part of high-quality forest carbon, and not an additional attribute.                                                                                                                                                                                                                                                                                                                                            |
| 518 | Anonymous                                     | QUESTIONS           | ge              | Even though social progress and the protection of biodiversity have historically been labeled as “co-0 benefits” to carbon offset projects, they are in fact integral to reducing emissions from deforestation. This benefits both the communities and the project developers/proponents. Studies have shown that local forest communities with stronger rights and higher investments sequester more carbon (World Resources Institute, 2014 See: <a href="https://www.wri.org/research/securing-rights-combating-climate-change">https://www.wri.org/research/securing-rights-combating-climate-change</a> ). As the threats to biodiversity, climate change and forest communities increase, we need holistic solutions that acknowledge the interconnected nature of the issue. If social-economic impact is not included, the Core Carbon Principles will fail to address a key aspect of the problem at hand.                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 518 | Anonymous                                     | QUESTIONS           | ge              | Many argue that long-term carbon projects will only be sustainable if they also bring social and economic benefits at the local level, and reduce community members' reliance on exploitative activities (Xu et al., 2017 See: <a href="https://www.sciencedirect.com/science/article/pii/S0301479706002878">https://www.sciencedirect.com/science/article/pii/S0301479706002878</a> ). The carbon impact may ultimately be undermined if social-economic impact is not equally prioritized.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 519 | Individual/employee, ClimatePal Services GMBH | QUESTIONS           | ge              | Was a negative list of project types discussed? E.g. banning activities related to HFCs, large hydro, coal mines etc.?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Explain why negative lists and vintage are not considered                                                                                                                                                                                                                                                                                                                                                                                                           |
| 519 | Individual/employee, ClimatePal Services GMBH | QUESTIONS           | ge              | Was a cut-off date for project registration discussed? E.g. the year 2013 marks important changes in the offsetting market. A negative list of project types and further restrictions for the use of offsets in the EU ETS became effective after the first commitment period of the Kyoto Protocol 2008-2012. Offset programs have improved a large number of methodologies and tools to evaluate the additionality of offset projects and to monitor and calculate emission reductions since then.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 519 | Individual/employee, ClimatePal Services GMBH | QUESTIONS           | ge              | Was vintage of carbon credits discussed? A vintage requirement with respect to the issuance date of offsets could be added. Some experts say that a 5-year limit strikes the right balance between validity and practicality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| #   | Comment submitted by     | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----|--------------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 520 | Individual/employee, CLA | QUESTIONS           | te              | <p>Additionality is a critical principle. However, it is not necessary to specify a financial additionality test. If a nature-based project is additional then all the environmental services that it delivers are additional. Financial additionality tests disincentivise investment in nature based carbon markets as they make a project commercially less attractive, and should not be used for nature based projects. Financial additionality tests are also vulnerable to manipulation at the project level, and therefore a flawed way to determine additionality. Assessing additionality using baseline environmental and legal tests will ensure projects deliver genuine additional environmental benefits while being commercially attractive, thereby enabling private finance in environmental markets to scale. For further information please refer to the Broadway Initiative report: Financing UK Nature Recovery available at <a href="https://www.broadwayinitiative.org.uk/publications">https://www.broadwayinitiative.org.uk/publications</a>.</p> | As above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 520 | Individual/employee, CLA | QUESTIONS           | te              | <p>The Country Land and Business Association (CLA) is the membership organisation for owners of land, property and businesses in rural England and Wales. Our members own or manage around half the rural land in England and Wales and more than 250 different types of businesses.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 521 | Phil Cryle               | QUESTIONS           | te              | <p>A standardised scoring approach would be a critical enabler of fungibility across credit types and markets. This should be linked to the proposed risk-related assessment outcomes for certain offset quality attributes under the CCPs, such as additionality (i.e., very likely or medium, as per Figure 3, p. 45 and Table 40 p. 55 in Part 4: Assessment Framework) and permanence (i.e., low or zero risk of non-permanence as per Table 43, p. 61 in in Part 4: Assessment Framework).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>A standardised scoring approach would be a critical enabler of fungibility across credit types and markets. This should be linked to the proposed risk-related assessment outcomes for certain offset quality attributes under the CCPs, such as additionality (i.e., very likely or medium, as per Figure 3, p. 45 and Table 40 p. 55 in Part 4: Assessment Framework) and permanence (i.e., low or zero risk of non-permanence as per Table 43, p. 61 in in Part 4: Assessment Framework).</p>                                                                                                                                                                                                                  |
| 521 | Phil Cryle               | QUESTIONS           | te              | <p>This would improve price discovery and enable efficient capital allocation to and across carbon offsets projects as follows:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>This would improve price discovery and enable efficient capital allocation to and across carbon offsets projects as follows:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 521 | Phil Cryle               | QUESTIONS           | te              | <ul style="list-style-type: none"> <li>Buyers of offsets would be able to see the exact qualities that an offset possesses and demand could be better channelled towards offsets with the most desirable qualities / performance (and away from offsets with the least desirable qualities / performance).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>Buyers of offsets would be able to see the exact qualities that an offset possesses and demand could be better channelled towards offsets with the most desirable qualities / performance (and away from offsets with the least desirable qualities / performance).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                |
| 521 | Phil Cryle               | QUESTIONS           | te              | <ul style="list-style-type: none"> <li>As a result, prices would increase for those offsets that possess desirable qualities / performance.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>As a result, prices would increase for those offsets that possess desirable qualities / performance.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 521 | Phil Cryle               | QUESTIONS           | te              | <ul style="list-style-type: none"> <li>In turn, this would increase the incentive for offset suppliers to produce offsets that command a higher market price.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>In turn, this would increase the incentive for offset suppliers to produce offsets that command a higher market price.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 521 | Phil Cryle               | QUESTIONS           | te              | <p>The CCPs are a critical first step towards the scaling-up of the voluntary carbon market because they provide a benchmark standard for the integrity of carbon offsets and crediting programs. Whilst establishing credibility and trust in the voluntary carbon market through these principles is a necessary pre-condition to a transparent, deep, liquid, standardised and scalable voluntary carbon market, further initiatives are needed to achieve this objective given the barriers that will continue to exist.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>The CCPs are a critical first step towards the scaling-up of the voluntary carbon market because they provide a benchmark standard for the integrity of carbon offsets and crediting programs. Whilst establishing credibility and trust in the voluntary carbon market through these principles is a necessary pre-condition to a transparent, deep, liquid, standardised and scalable voluntary carbon market, further initiatives are needed to achieve this objective given the barriers that will continue to exist.</p>                                                                                                                                                                                     |
| 521 | Phil Cryle               | QUESTIONS           | te              | <p>One key barrier to a deep, liquid, standardised and scalable offset market is the fragmentation of the market and lack of “fungibility” of carbon offsets within and across carbon markets. The CCPs will contribute to fungibility by providing standardised criteria that different markets can use to establish the benchmark for eligibility in their offsetting programs. However, not all offsets that meet this benchmark standard will possess the same level of quality above that standard. There remains an inherent differentiation across offset units with respect to their performance against attributes of quality such as additionality, permanence, leakage risk, vintage and co-benefits.</p>                                                                                                                                                                                                                                                                                                                                                        | <p>One key barrier to a deep, liquid, standardised and scalable offset market is the fragmentation of the market and lack of “fungibility” of carbon offsets within and across carbon markets. The CCPs will contribute to fungibility by providing standardised criteria that different markets can use to establish the benchmark for eligibility in their offsetting programs. However, not all offsets that meet this benchmark standard will possess the same level of quality above that standard. There remains an inherent differentiation across offset units with respect to their performance against attributes of quality such as additionality, permanence, leakage risk, vintage and co-benefits.</p> |
| 521 | Phil Cryle               | QUESTIONS           | te              | <p>Despite the demand for “high quality” offsets (as demonstrated by the market premium they attract), there is currently no accepted standard for quantifying the equivalent performance of an offset unit across different quality attributes (and labelling / tagging it accordingly) in a way that provides an understanding, and facilitates a comparison of, offset unit quality.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>Despite the demand for “high quality” offsets (as demonstrated by the market premium they attract), there is currently no accepted standard for quantifying the equivalent performance of an offset unit across different quality attributes (and labelling / tagging it accordingly) in a way that provides an understanding, and facilitates a comparison of, offset unit quality.</p>                                                                                                                                                                                                                                                                                                                          |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----|----------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 521 | Phil Cryle           | QUESTIONS           | te              | The effective operation of the market in this way is dependent on robust information on the type / scale of offset qualities that is trusted by market participants and is comprehensive and consistent across jurisdictions and voluntary markets. A blockchain enabled global 'super registry' where the tagged attributes (and scores) of offsets are tracked could enable cross-market transactions and ensure trust and transparency. This could align with the intention of this comment: "the Integrity Council is proposing standardised attributes for tagging carbon credits...As the market scales, the Integrity Council may consider more granular attributes" (p. 17 Summary for Decision Makers). Over time, market forces (supply and demand) would drive changes in the quality of offsets that are available on the market, with benchmark standards such as the CCPs playing an important role in safeguarding the required quality standard for market entry. | The effective operation of the market in this way is dependent on robust information on the type / scale of offset qualities that is trusted by market participants and is comprehensive and consistent across jurisdictions and voluntary markets. A blockchain enabled global 'super registry' where the tagged attributes (and scores) of offsets are tracked could enable cross-market transactions and ensure trust and transparency. This could align with the intention of this comment: "the Integrity Council is proposing standardised attributes for tagging carbon credits...As the market scales, the Integrity Council may consider more granular attributes" (p. 17 Summary for Decision Makers). Over time, market forces (supply and demand) would drive changes in the quality of offsets that are available on the market, with benchmark standards such as the CCPs playing an important role in safeguarding the required quality standard for market entry. |
| 521 | Phil Cryle           | QUESTIONS           | te              | We are keen to work with the IC-VCM and other interested parties on how this offset quality indexing concept could be developed and implemented in practice in order to further the development of high integrity voluntary carbon markets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | We are keen to work with the IC-VCM and other interested parties on how this offset quality indexing concept could be developed and implemented in practice in order to further the development of high integrity voluntary carbon markets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 522 | Phil Cryle           | QUESTIONS           | te              | We consider the CCPs to be comprehensive in their coverage of the key integrity issues associated with carbon offsets and we commend the Integrity Council for its work. With that context we share the following general feedback:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | We consider the CCPs to be comprehensive in their coverage of the key integrity issues associated with carbon offsets and we commend the Integrity Council for its work. With that context we share the following general feedback:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 522 | Phil Cryle           | QUESTIONS           | te              | · The CCPs seek to ensure the integrity of carbon offsets by setting a high benchmark in terms of: (a) the performance levels required across different integrity dimensions; and (b) the robustness of information that underpins assessments. Achieving this level of integrity will require additional resources and will impose increased cost to developers and marketers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | · The CCPs seek to ensure the integrity of carbon offsets by setting a high benchmark in terms of: (a) the performance levels required across different integrity dimensions; and (b) the robustness of information that underpins assessments. Achieving this level of integrity will require additional resources and will impose increased cost to developers and marketers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 522 | Phil Cryle           | QUESTIONS           | te              | Nonetheless, transparency and integrity are critical enablers to scale carbon markets and so a balance is necessary to ensure the increased burden on project developers / marketers does not disincentivize investment. Instead of weakening the CCP criteria and requirements in response to this criticism, the Integrity Council could usefully explore ways to streamline CCP eligibility in a way that does not impinge on perceived or actual integrity of carbon offsets, such as the cautious use of "positive lists" that enable credit types / offset projects (for example) to qualify for CCP eligibility based on their broad characteristics.                                                                                                                                                                                                                                                                                                                      | Nonetheless, transparency and integrity are critical enablers to scale carbon markets and so a balance is necessary to ensure the increased burden on project developers / marketers does not disincentivize investment. Instead of weakening the CCP criteria and requirements in response to this criticism, the Integrity Council could usefully explore ways to streamline CCP eligibility in a way that does not impinge on perceived or actual integrity of carbon offsets, such as the cautious use of "positive lists" that enable credit types / offset projects (for example) to qualify for CCP eligibility based on their broad characteristics.                                                                                                                                                                                                                                                                                                                      |
| 522 | Phil Cryle           | QUESTIONS           | te              | · The proposed approach to having both an initial and full threshold is sensible as it will enable conformity with the CCPs whilst providing for an increase in standards over time. However we caution that the initial threshold should be set at a level that does not exclude the majority of credit types (methodologies) from globally recognized standards bodies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | · The proposed approach to having both an initial and full threshold is sensible as it will enable conformity with the CCPs whilst providing for an increase in standards over time. However we caution that the initial threshold should be set at a level that does not exclude the majority of credit types (methodologies) from globally recognized standards bodies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 522 | Phil Cryle           | QUESTIONS           | te              | We are aware of the concerns raised by some market participants that a significant number of issued credits will struggle to meet the initial threshold criteria, and that demand for these credits will therefore disappear. We are not in a position to assess the veracity of this claim however we believe this warrants careful consideration from the IC. We deem this to be a plausible scenario because large buyers of offsets, such as BHP, face scrutiny of their offsets portfolio from investors and other stakeholders who may treat the CPP initial threshold as a minimum requirement. In this scenario, all other credits could be deemed 'low quality' in the market and demand would fall accordingly.                                                                                                                                                                                                                                                         | We are aware of the concerns raised by some market participants that a significant number of issued credits will struggle to meet the initial threshold criteria, and that demand for these credits will therefore disappear. We are not in a position to assess the veracity of this claim however we believe this warrants careful consideration from the IC. We deem this to be a plausible scenario because large buyers of offsets, such as BHP, face scrutiny of their offsets portfolio from investors and other stakeholders who may treat the CPP initial threshold as a minimum requirement. In this scenario, all other credits could be deemed 'low quality' in the market and demand would fall accordingly.                                                                                                                                                                                                                                                         |
| 522 | Phil Cryle           | QUESTIONS           | te              | The IC should therefore consider whether an acceptable quality threshold would serve the market better in combination with enhanced degrees of differentiation above the threshold for projects that perform better on quality dimensions, including co-benefits. Bond ratings provide a good example: there is a binary distinction between 'investment grade' and 'junk' bonds, and further levels of distinction within each category. The IC should consider where the initial threshold sits within the quality range: is it at B- or AAA+?                                                                                                                                                                                                                                                                                                                                                                                                                                  | The IC should therefore consider whether an acceptable quality threshold would serve the market better in combination with enhanced degrees of differentiation above the threshold for projects that perform better on quality dimensions, including co-benefits. Bond ratings provide a good example: there is a binary distinction between 'investment grade' and 'junk' bonds, and further levels of distinction within each category. The IC should consider where the initial threshold sits within the quality range: is it at B- or AAA+?                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 522 | Phil Cryle           | QUESTIONS           | te              | Any weakening of the criteria and requirements as they are currently set out in response to this consultation should be undertaken with caution so as not to risk undermining the objective of the CCPs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Any weakening of the criteria and requirements as they are currently set out in response to this consultation should be undertaken with caution so as not to risk undermining the objective of the CCPs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| #   | Comment submitted by                           | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----|------------------------------------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 522 | Phil Cryle                                     | QUESTIONS           | te              | · Consideration should also be given to how the CCPs can support long-term improvements in integrity beyond the full threshold, for example: (i) the evolution of increasing standards over time, particularly for the assessment of environmental, social, cultural and economic co-benefits; and (ii) going beyond the use of categorical labels (e.g., nature-based vs engineered; removal vs reduction) to provide in-depth information to the market on the equivalent performance of offsets across the spectrum of offset quality attributes such as additionality, permanence etc. A scoring system that ranks credit types according to their performance on key quality dimensions would enhance price discovery and incentivize investment in higher quality projects. We expand on this concept in the response next question.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | · Consideration should also be given to how the CCPs can support long-term improvements in integrity beyond the full threshold, for example: (i) the evolution of increasing standards over time, particularly for the assessment of environmental, social, cultural and economic co-benefits; and (ii) going beyond the use of categorical labels (e.g., nature-based vs engineered; removal vs reduction) to provide in-depth information to the market on the equivalent performance of offsets across the spectrum of offset quality attributes such as additionality, permanence etc. A scoring system that ranks credit types according to their performance on key quality dimensions would enhance price discovery and incentivize investment in higher quality projects. We expand on this concept in the response next question.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 523 | Phil Cryle                                     | QUESTIONS           | te              | The avoidance of leakage is not explicitly set out as one of the Core Carbon Principles, although it does feature under the “robust quantification of emission reductions and removals” principle, which states “indirect impacts must also be included (‘leakage’) where emissions increase outside the boundary of the activity”, and in “Criterion 10.4 Quantification of leakage emissions”.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | The avoidance of leakage is not explicitly set out as one of the Core Carbon Principles, although it does feature under the “robust quantification of emission reductions and removals” principle, which states “indirect impacts must also be included (‘leakage’) where emissions increase outside the boundary of the activity”, and in “Criterion 10.4 Quantification of leakage emissions”.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 523 | Phil Cryle                                     | QUESTIONS           | te              | The title of the principle “robust quantification of emission reductions and removals” suggests that it is primarily concerned with quantifying the gross reduction / removal of emissions from offsetting projects rather than the net reduction / removal, after leakage is accounted for. Given the importance of the issue of leakage avoidance to the actual and perceived integrity of carbon offsetting as a mechanism to reduce global carbon emissions, it could be given greater prominence in the CCPs, even if this is simply by amending the title of the principle to reflect leakage avoidance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | The title of the principle “robust quantification of emission reductions and removals” suggests that it is primarily concerned with quantifying the gross reduction / removal of emissions from offsetting projects rather than the net reduction / removal, after leakage is accounted for. Given the importance of the issue of leakage avoidance to the actual and perceived integrity of carbon offsetting as a mechanism to reduce global carbon emissions, it could be given greater prominence in the CCPs, even if this is simply by amending the title of the principle to reflect leakage avoidance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 523 | Phil Cryle                                     | QUESTIONS           | te              | The ongoing storage of carbon within natural carbon sinks provides a value to society that is not recognised within the principle of additionality unless there is an emission reduction associated with avoiding an imminent threat of degradation / destruction of a carbon sink. However, proactive conservation of natural carbon sinks is critical to the global carbon budget. The widespread destruction of the global natural environment (Dasgupta Review, 2021) arguably means that all natural carbon sinks are at risk of depletion. Consideration should be given to how the proactive conservation of carbon sinks (where there is no immediate threat of destruction) can be incentivised through the carbon market / CCPs. For example, this could be via payments for the protection of high value carbon sinks (i.e., large tonne CO2e per hectare sites) that have accumulated over thousands of years and cannot be regained once lost. Instead of being considered low-quality on the basis of additionality (i.e., because there is no quantified emission reduction), these projects would enable payments for carbon storage as a critical ecosystem service. This is particularly relevant to jurisdictional REDD+ schemes as the ecosystem services supplied extend beyond national boundaries. | The ongoing storage of carbon within natural carbon sinks provides a value to society that is not recognised within the principle of additionality unless there is an emission reduction associated with avoiding an imminent threat of degradation / destruction of a carbon sink. However, proactive conservation of natural carbon sinks is critical to the global carbon budget. The widespread destruction of the global natural environment (Dasgupta Review, 2021) arguably means that all natural carbon sinks are at risk of depletion. Consideration should be given to how the proactive conservation of carbon sinks (where there is no immediate threat of destruction) can be incentivised through the carbon market / CCPs. For example, this could be via payments for the protection of high value carbon sinks (i.e., large tonne CO2e per hectare sites) that have accumulated over thousands of years and cannot be regained once lost. Instead of being considered low-quality on the basis of additionality (i.e., because there is no quantified emission reduction), these projects would enable payments for carbon storage as a critical ecosystem service. This is particularly relevant to jurisdictional REDD+ schemes as the ecosystem services supplied extend beyond national boundaries. |
| 523 | Phil Cryle                                     | QUESTIONS           | te              | The avoidance of leakage is not explicitly set out as one of the Core Carbon Principles, although it does feature under the “robust quantification of emission reductions and removals” principle, which states “indirect impacts must also be included (‘leakage’) where emissions increase outside the boundary of the activity”, and in “Criterion 10.4 Quantification of leakage emissions”.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | The avoidance of leakage is not explicitly set out as one of the Core Carbon Principles, although it does feature under the “robust quantification of emission reductions and removals” principle, which states “indirect impacts must also be included (‘leakage’) where emissions increase outside the boundary of the activity”, and in “Criterion 10.4 Quantification of leakage emissions”.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 523 | Phil Cryle                                     | QUESTIONS           | te              | The title of the principle “robust quantification of emission reductions and removals” suggests that it is primarily concerned with quantifying the gross reduction / removal of emissions from offsetting projects rather than the net reduction / removal, after leakage is accounted for. Given the importance of the issue of leakage avoidance to the actual and perceived integrity of carbon offsetting as a mechanism to reduce global carbon emissions, it could be given greater prominence in the CCPs, even if this is simply by amending the title of the principle to reflect leakage avoidance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | The title of the principle “robust quantification of emission reductions and removals” suggests that it is primarily concerned with quantifying the gross reduction / removal of emissions from offsetting projects rather than the net reduction / removal, after leakage is accounted for. Given the importance of the issue of leakage avoidance to the actual and perceived integrity of carbon offsetting as a mechanism to reduce global carbon emissions, it could be given greater prominence in the CCPs, even if this is simply by amending the title of the principle to reflect leakage avoidance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 524 | Individual/employee, Pavilion Energy Singapore | QUESTIONS           | ge              | General speaking, the principle is too broad to focus on aspects directly linked to Integrity as key of the Draft Framework.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | As above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 524 | Individual/employee, Pavilion Energy Singapore | QUESTIONS           | ge              | Likewise CCB, labeled to carbon-crediting programs, CCPs should focus on those integrity issues, which carbon crediting programs less addressed or not covered because of latest awareness and methodology advancement, for example, jurisdictional REDD+ programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| #   | Comment submitted by                                                 | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change                           |
|-----|----------------------------------------------------------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 524 | Individual/employee, Pavilion Energy Singapore                       | QUESTIONS           | ge              | It should be supplementary label added on carbon credits, not exhaust assessment to replace the existing validation/verification of the carbon projects. The full confidence should be granted for such aspects, additionality, robust validation/verification and emissions reduction quantifications, which has been well established in those carbon crediting programs.                                                                                                                                                                                                                                                                                                                                                                 | 0                                         |
| 525 | Anonymous                                                            | QUESTIONS           | ge              | Additionality is a key principle to determine the physical addition of a nature based carbon emission reduction or carbon sequestration project. It is not necessary or desirable to include a financial additionality test and the inclusion of this will act as a blocker on developing additional projects due to the way it is interpreted.                                                                                                                                                                                                                                                                                                                                                                                             | See above                                 |
| 525 | Anonymous                                                            | QUESTIONS           | ge              | Project funding may come from multiple sources but that has no physical bearing on whether the project is additional and takes no account of the level of incentive required to create behavioural change.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                         |
| 526 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | · Issues related to Paris Agreement alignment: We do not recommend that the ICVCM require a share of proceeds to benefit the Adaptation Fund, an OMGE or require corresponding adjustments for all voluntary transactions, which is just another burden on governments and Indigenous Peoples. These provisions can be optional.                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                         |
| 526 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | · Transition to net zero emissions: All agree that carbon offsets should not be the only tool employed and that purchasers must also work on reducing their own emissions. However, carbon offset projects and programs can be an immediate means of achieving greater ambition while longer internal emission reduction projects are designed and implemented. It is not clear why it is necessary for the ICVCM to evaluate this criterion for projects. We recommend that ICVCM remove this requirement as it is outside the mandate of carbon programs.                                                                                                                                                                                 | 0                                         |
| 526 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | This comment is from Emergent, the coordinator of the LEAF Coalition.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | See recommendations in our comment above. |
| 526 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | The current ICVCM draft Assessment Framework defines high quality in a way that no project or jurisdictional REDD+ program currently meets and creates an entirely new threshold for quality that goes beyond even the UN's ICAO framework and decisions on credits eligible for CORSIA in addition to the Paris Agreement itself. The fact that no crediting programs or credits in the market today will meet the current proposed ICVCM threshold and therefore will not be deemed CCP compliant will send a harmful signal to the marketplace. This creates a real risk that buyers stop investing in existing or forthcoming jurisdictional programs and that governments are disincentivized from developing jurisdictional programs. | 0                                         |
| 526 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | In particular, the following elements are not relevant or should not be included:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                         |
| 526 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | · Safeguards: ESG safeguards for REDD+ should be based on the Cancún Safeguards and their operationalization including building on current reporting to the UNFCCC. Requirements that go beyond this are inappropriate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                         |
| 526 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | · Additionality: Use a performance threshold approach for additionality for REDD+ such as currently employed by ART and other major jurisdictional programs to be an approved additionality test for jurisdictional REDD+ without other requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                         |
| 526 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | · Robust quantification of ERRs: 1) Remove the inclusion of international leakage until such time as better means of quantifying the value are obtainable. 2) Allow flexibility in nesting arrangements to be developed in line with Program requirements. 3) Do not require crediting periods to align with NDC reporting to permit crediting periods to begin when the project or program is ready and to be of a duration that is appropriate to the nature of the activity. 4) Remove the requirement for emission reductions and removals to be attributed to specific activities for jurisdictional programs.                                                                                                                         | 0                                         |
| 526 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | · Permanence: Define Option 3 for Jurisdictional REDD+ to incorporate compensation mechanisms such as those used by ART to ensure permanence. Eliminate the requirements for legally binding multidecadal commitments to MRV for REDD+ as well as for insurance of the buffer pool.                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                         |

| #   | Comment submitted by                                                                               | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change |
|-----|----------------------------------------------------------------------------------------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 526 | Individual/employee, Emergent, the coordinator of the LEAF Coalition                               | QUESTIONS           | ge              | · Robust quantification of ERRs: 1) Remove the inclusion of international leakage until such time as better means of quantifying the value are obtainable. 2) Allow flexibility in nesting arrangements to be developed in line with Program requirements. 3) Do not require crediting periods to align with NDC reporting to permit crediting periods to begin when the project or program is ready and to be of a duration that is appropriate to the nature of the activity. 4) Remove the requirement for emission reductions and removals to be attributed to specific activities for jurisdictional programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 526 | Individual/employee, Emergent, the coordinator of the LEAF Coalition                               | QUESTIONS           | ge              | · Mitigation activity information: 1) Make reporting on transaction terms optional. 2) Do not require documents to be publicly available outside of what is required by the GHG Programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 527 | Individual/employee, Drax                                                                          | QUESTIONS           | ge              | While we broadly agree with the Core Carbon Principles, we do have two fundamental issues which we strongly suggest you address in the final publication:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | N/A             |
| 527 | Individual/employee, Drax                                                                          | QUESTIONS           | ge              | Transition from avoidance / reduction credits to carbon removal with permanent geological storage. If the world is to follow a 1.5°C pathway we need to reach Net Zero by 2050. Achieving this will require all residual emissions to be neutralized by removals. We would have expected the IC-VCM to take a stance on the need to fully transition from avoidance and reduction credits to removal credits by the mid-century. Furthermore, to stabilize our climate in the long run, removals will need to be permanent. Hence, we would also expect a clear signal on the need to increasingly transition to permanent removals through geological storage over time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 527 | Individual/employee, Drax                                                                          | QUESTIONS           | ge              | New CCP "Transition towards net-zero emissions". We welcome the principles behind this category. However, we disagree with one of its statements, which appears to set a negative tone towards the use of biomass, or at least is ambiguous in this regard. The document currently states that credits meeting the CCPs "shall not involve a technology or practice that constitutes an inefficient use of a resource, such as biomass, that might be important for climate mitigation". The IPCC and others make clear that BECCS is required at scale in order to meet global decarbonisation targets. We rather believe you should be encouraging the efficient use of biomass, by using residues that have zero or even positive leakage impact. Any such use of biomass should follow safeguards set by standard setters such as Sustainable Biomass Program (SBP), the Sustainable Forest Initiative (SFI), Forest Stewardship Council® (FSC®) and the Programme for the Endorsement of Forest Certification (PEFC). It goes without saying that any use of biomass should also adhere to the principles outlined in social / environmental impact section of the CCPs. | 0               |
| 527 | Individual/employee, Drax                                                                          | QUESTIONS           | ge              | Confidentiality: Disclosure of project information needs to respect commercial confidentiality. It may be appropriate for verification bodies to have access to information which is not necessarily publicly disclosed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 528 | Individual/employee, Grantham Research Institute, London School of Economics and Political Science | QUESTIONS           | ge              | The draft documents reflect a strong approach that pursues coherence with the Paris Agreement, allowing voluntary markets to serve as a mechanism for effective carbon finance at pace and scale. It is especially important in light of this 'pioneering' function that the provisions for integrity are not compromised. Growth of the VCM requires the perceived legitimacy of offsetting using carbon credits, and that social legitimacy in turn requires a step-change in the quality of projects and programmes issuing credits, compared with past experience. For these purposes, criteria on environmental and social safeguards and on compatibility with a net-zero transition are especially important to embed in the VCM at this juncture.                                                                                                                                                                                                                                                                                                                                                                                                                     | N/A             |
| 529 | Anonymous                                                                                          | QUESTIONS           | ge              | We think that key principles are covered in this draft, and more. You have managed to co-create a regulative framework that captures the essential: governance, transparency and robust quantification of real impact that can be attributed to the credit. We understand that compromises will be made after this consultation but hope that the key principles are not watered down.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | None            |
| 529 | Anonymous                                                                                          | QUESTIONS           | ge              | Clearly the carbon market today is not serving our climate targets. If the market was full of free-of-criticism and robust carbon credits issued by the current crediting programs, we would not need a new regulation. When that is not the case in the current market in general, the new regulation has to build integrity and be uncompromised in the key principles. The CORSIA is a good example of having to take a sub-set of credits within accredited programs to have the quality of credits needed for airlines, when CORSIA decided to exclude dubious vintages and methodologies from programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change |
|-----|----------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 529 | Anonymous            | QUESTIONS           | ge              | We believe you have the mandate and a possibility to become mainstream voluntary regulation to be followed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 530 | Anonymous            | QUESTIONS           | te              | 3. In 4.1 Double Counting, The Criteria 'No double claiming with mandatory domestic mitigation schemes. We presume this is not referring to a country's NDC, in that a voluntary credit without a Corresponding Adjustment is eligible to county towards the NDC. It would be useful to make this distinction, for clarity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 530 | Anonymous            | QUESTIONS           | te              | 4. As a general point, where feasible, it should be possible for each country to explain how various principles and criteria are met through national regulation and standards, rather than requiring each carbon credit programme to ensure they are meeting each ISO standard that covers those principles and criteria. This may be easier for domestic programmes rather than for global programmes, but should be an option.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 530 | Anonymous            | QUESTIONS           | te              | Principles Not Relevant or that Should Not be Included: We think that the following criteria may either be impractical to apply or un-necessary given other legislative and policy measures that exist in different countries:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 530 | Anonymous            | QUESTIONS           | te              | 2. Section 8 on additionality states that the assessment framework should first assess the "overall likelihood of additionality for the type of carbon credit based on the typical financial viability...". We understand the intention here but would add that some jurisdictions – such as the UK – are very heterogeneous and, therefore, generalisations on the likelihood of additionality should recognise that there is geographical variability in financial returns. For example, the financial viability of afforestation and peatland restoration will vary substantially across different areas of the UK.                                                                                                                                                                                                                                                                                                                                                | 0               |
| 530 | Anonymous            | QUESTIONS           | te              | 3. The consultation document proposes that 3rd party verifiers are rotated. Verifiers under the UK Woodland Carbon Code and soon for the UK Peatland Code are accredited to perform this function by the UK Accreditation Service. We think this proposal to rotate verifiers would be practically difficult and not workable in the UK where we currently only have two verifiers with different capacity levels.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 530 | Anonymous            | QUESTIONS           | te              | 1. The principle on 7. Sustainable development impacts and safeguards states that activities "go beyond widely established best industry best practices on social and environmental safeguards". In the UK, all forestry projects adhere to the UK Forestry Standard ( <a href="https://www.gov.uk/government/publications/the-uk-forestry-standard">https://www.gov.uk/government/publications/the-uk-forestry-standard</a> which sets out a range of requirements and guidelines covering biodiversity, people, landscape, water, soil, historic environment and climate change. The UK Forestry Standard is internationally recognised as a measure of sustainable forest management. It would not be practical to suggest that all carbon projects exceed the standards set out in the UK Forestry Standard. We suggest the text is amended to say "meet high social and environmental standards in line with a fair and just transition to a low carbon economy" | 0               |
| 530 | Anonymous            | QUESTIONS           | te              | 1. The consultation document states that standards should contain information on legal underpinnings of carbon credits, including custody and liability provisions (including liability for over-issuance, responsibility for cancelling units issued in error). We suggest that standards focus on providing clarity and consistency on the need for effective contracts but that the detail of how such liabilities are addressed is a matter to be specified in individual contracts at a project level. We are seeing that projects are already taking action to address these issues. Greater consistency in contract specification by projects is a good way to address this issue.                                                                                                                                                                                                                                                                             | 0               |
| 530 | Anonymous            | QUESTIONS           | te              | 2. The consultation refers to the need for standards to meet the following ISO standards: ISO2600 (social responsibility) and ISO27001 (anti-bribery) and ISO20022 (anti-money-laundering). This is not a matter for carbon standards but is rather a wider legal issue which carbon standards have not been set up to address. We expect all projects to abide by all the laws that apply to business in the UK but it is not practical to incorporate these into carbon standards themselves.                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |

| #   | Comment submitted by                       | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                                                                                                                                                                                                                                                         |
|-----|--------------------------------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 530 | Anonymous                                  | QUESTIONS           | te              | 4. There is also a proposal that SDG benefits are quantified by carbon standards. We think that the priority must be that standards provide assurance that no harm is being done. Second, there should be evidence that projects are adhering to high standards of social and environmental sustainability in line with sustainable development goals; the UK Forestry Standard provides this evidence in the UK for afforestation projects. Some quantification of SDGs may be possible but a proportionate approach is needed that does not add undue burden to projects when they are already, in the case of forestry, demonstrating high standards of sustainable forest management.                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                       |
| 530 | Anonymous                                  | QUESTIONS           | te              | Inclusion of important principles: Generally, these are the principles that we'd expect to see, and we support them. We have a note of caution on a few points:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | See Comments Above                                                                                                                                                                                                                                                      |
| 531 | Individual/employee, Oxford Net Zero       | QUESTIONS           | te              | Question Are the most important principles, criteria and requirements included in the draft CCPs and the draft Assessment Framework?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Add the principle of co-benefits and positive outcomes for local and indigenous communities, active participation of stakeholders (in both the market design and governance as well as in project design and implementation) and ensure compatibility with human rights |
| 532 | Individual/employee, KOKO Networks Limited | QUESTIONS           | ge              | The program governance shall include requirements for programs and VVBs to implement robust system for data management and protection.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | n/a                                                                                                                                                                                                                                                                     |
| 533 | Sadie Frank                                | QUESTIONS           | te              | Are the most important principles, criteria and requirements included in the draft CCPs and the draft Assessment Framework?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | See our comment.                                                                                                                                                                                                                                                        |
| 533 | Sadie Frank                                | QUESTIONS           | te              | At a high level, the draft CCPs and the draft Assessment Framework cover the key principles, criteria, and requirements that are relevant to carbon market integrity. We are glad to see the IC-VCM include governance provisions, such as requirements for public availability of program documents, conflict of interest procedures, and grievance mechanisms, in its criterion for assessment. These provisions are urgently needed, and will contribute to overall market trust and transparency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                       |
| 533 | Sadie Frank                                | QUESTIONS           | te              | We also commend the decision to disallow tonne-year accounting schemes, and ex-ante crediting, from receiving an IC-VCM accreditation. These approaches undermine integrity, and do not contribute to achieving net-zero targets or goals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                       |
| 533 | Sadie Frank                                | QUESTIONS           | te              | While the scope of the draft CCPs and Assessment Framework is comprehensive, there are several areas where improving the content of the Assessment Framework and application of the CCPs themselves is needed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                       |
| 533 | Sadie Frank                                | QUESTIONS           | te              | Are there principles, criteria and requirements that are not relevant or should not be included in the draft CCPs and draft Assessment Framework?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                       |
| 533 | Sadie Frank                                | QUESTIONS           | te              | We feel the draft CCPs and draft Assessment Framework are comprehensive with respect to the principles, criteria, and requirements covered.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                       |
| 533 | Sadie Frank                                | QUESTIONS           | te              | Are there principles, criteria and requirements that are not included and should be added?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                       |
| 533 | Sadie Frank                                | QUESTIONS           | te              | We recognize that the purpose of the IC-VCM is to establish standards for the 'supply' side of the market, and that the use of credits by buyers is not within the scope of the draft CCPs and Assessment Framework. Even so, we believe it's important that IC-VCM acknowledge that credit quality is contextual to credit use. For example, IC-VCM appropriately proposes that credits be tagged as either carbon removal or emissions reductions, in recognition of the fact that these are distinct climate benefits that support distinct climate claims. However, using avoided emissions credits that meet the IC-VCM standard to claim a buyer has hit an interim net-zero target would not constitute a high-quality outcome, since rigorous net-zero standards do not allow for the use of carbon offsets to substitute for internal mitigation. Just as the Voluntary Carbon Market Integrity Initiative (VCMI, a buy-side standard) points toward IC-VCM as a guarantee of credit quality, we suggest IC-VCM should acknowledge that buying quality credits produces quality outcomes only if they are used correctly. | 0                                                                                                                                                                                                                                                                       |
| 533 | Sadie Frank                                | QUESTIONS           | te              | We also suggest the IC-VCM take a clear stance throughout its guidance on the need to respect the mitigation hierarchy, where near-term emissions cuts are followed by a scale-up of permanent carbon removal. To the extent that non-removal credits are applied in support of a "carbon-neutral" or "compensation" claim, these credits should function as beyond value chain mitigation, and not be substituted for internal mitigation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                       |
| 534 | Vega Tapia                                 | QUESTIONS           | ge              | Although Repsol Foundation supports the definition of high integrity criteria and the mechanisms to supervise their implementation, we consider key that, especially in initial phases of the CCPs implementation, a balance between highest integrity and practical implementation is taken into account.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | In initial phases of the CCPs implementation, a balance between highest integrity and practical implementation should be taken into account.                                                                                                                            |

| #   | Comment submitted by               | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                |
|-----|------------------------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| 534 | Vega Tapia                         | QUESTIONS           | ge              | Requisites can be too high or may require too many resources to comply with them to disincentivize their use or increase costs and thus go against IC-VCM purpose.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                              |
| 535 | Individual/employee, EarthXCG GmbH | QUESTIONS           | ge              | It is our opinion at EarthXCG that the key to producing high integrity carbon credits must begin with achieving trust in our climate projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | It is our opinion at EarthXCG that the key to producing high integrity carbon credits must begin with achieving trust in our climate projects. |
| 535 | Individual/employee, EarthXCG GmbH | QUESTIONS           | ge              | The core principles we see are:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | The core principles we see are:                                                                                                                |
| 535 | Individual/employee, EarthXCG GmbH | QUESTIONS           | ge              | · Independent third-party data driven verification solutions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | · Independent third-party data driven verification solutions                                                                                   |
| 535 | Individual/employee, EarthXCG GmbH | QUESTIONS           | ge              | · Transparency and immutability of carbon credit verification data                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | · Transparency and immutability of carbon credit verification data                                                                             |
| 535 | Individual/employee, EarthXCG GmbH | QUESTIONS           | ge              | · Efficient mechanisms linking verification to the securitization of credits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | · Efficient mechanisms linking verification to the securitization of credits                                                                   |
| 535 | Individual/employee, EarthXCG GmbH | QUESTIONS           | ge              | · Industry wide adoption of common standards and nomenclature                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | · Industry wide adoption of common standards and nomenclature                                                                                  |
| 536 | Anonymous                          | QUESTIONS           | ge              | Broadly, we believe that the Core Carbon Principles cover the most important principles that are needed to ensure integrity of offset projects and credits. However, we are concerned with some of the detailed requirements described in the criteria of the Assessment Framework. Our concerns are largely because many of the criteria are far too onerous, costly, or simply not workable or achievable. We are also concerned that because no standard or project currently meets the criteria it could result in failure of the ICVCM. We also believe that a proposal containing such significant changes and such a large number of changes should be accompanied with significant justification of the requirements and analysis of its workability and verifiability. And finally, we are concerned with the heavy reliance on the expert judgement of the Expert Panel. Many of their assessments will be based on limited project information, and will be based on criteria that are written in a manner that will lead to inherent subjectivity. We are also concerned that the Expert Panel review will result in bottlenecks, and could result in significant grievances considering the gravity of the decisions that they are being asked to take. We hope that a more iterative and transparent process for determining the key issues and gaps in the current Standards and for addressing those gaps can be adopted moving forward to ensure that a more workable set of criteria and a realistic timeline and transition period are developed. | See comment above.                                                                                                                             |
| 537 | Anonymous                          | QUESTIONS           | ge              | We think all of the principles are relevant. However, there are several criteria that should not be included, for various reasons, including; 1. They are redundant with existing frameworks and do not add value, 2. They fall out of the scope of offset standards responsibility, 3. They are subjective and lacking sufficient detail, 4. They are unworkable, 5. The assessments rely far too heavily on the Expert Panel's judgement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | see comment.                                                                                                                                   |
| 538 | Oda Almas                          | QUESTIONS           | ge              | "Adherence to international human rights instruments" should be adopted as an alone-standing principle. As the principles stand, the protection of human rights (including the rights of indigenous peoples to their lands, territories and resources) is not clearly enough established as a core principle, yet the credibility and legitimacy of any carbon credit rests on the assurance that land rights are protected at the level of "production" of the credit. This is somehow currently hidden within language on safeguarding and SGs - which is not satisfactory.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | N/A                                                                                                                                            |
| 539 | Darcy Jones                        | QUESTIONS           | ge              | Responding to the questions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | N/A                                                                                                                                            |
| 539 | Darcy Jones                        | QUESTIONS           | ge              | 1. In general, yes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                              |
| 539 | Darcy Jones                        | QUESTIONS           | ge              | 2. and 3. Yes. Please see full comments provided on the Assessment Framework.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                              |
| 540 | Anonymous                          | QUESTIONS           | ge              | The criteria for the Mitigation Activity Information CCP in the Assessment Framework is repetitive of other CCPs' criteria.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | The Integrity Council should explore merging the Mitigation Activity Information CCP and its criteria with other CCPs to reduce repetition.    |
| 541 | Ronan Carr                         | QUESTIONS           | ge              | Regarding credit quality, many of the key issues are covered by the CCPs. In particular, BeZero endorses the new thresholds that drive high-quality and the need to avoid double counting. BeZero is a strong advocate of mandating much more robust minimum standards of disclosure, and ensuring rigour in the quantification and auditing of emissions reductions. Indeed, the CCPs requirements mirror many of the components in BeZero's own analytical framework.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | na                                                                                                                                             |
| 541 | Ronan Carr                         | QUESTIONS           | ge              | However, there remain several areas which need strengthening. Crucially, more transparency is required around sources used to determine performance benchmarks, as well as greater disclosure on project size and location. More standardised terminology and processes pertaining to commitment periods and buffer pools is also needed across accreditors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                              |
| 541 | Ronan Carr                         | QUESTIONS           | ge              | Similarly, the CCPs make progress in establishing improved systems of governance and validation, and we support the plan to draw on assessments conducted by other bodies such when conducting their own assessment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                              |

| #   | Comment submitted by                           | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change |
|-----|------------------------------------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 541 | Ronan Carr                                     | QUESTIONS           | ge              | Yet, there are still discrepancies in MRV processes across accreditors which must be addressed. There needs to be market-wide requirements on frequency of reporting and more robust safeguards against conflicts of interest.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 541 | Ronan Carr                                     | QUESTIONS           | ge              | In terms of sustainable development impacts and the transition towards net zero, the current CCPs are problematic. We suggest that amendments are made to the qualitative assessments of SDG impacts and for defining which technologies are incompatible with net zero targets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 542 | Individual/employee, Intercontinental Exchange | QUESTIONS           | ge              | ICE believes that the most important principles and requirements are included in the draft CCPs and the draft Assessment Framework. We recommend that the CCPs clearly define a commitment period for credit and risk buffers in the CCPs. In particular, it would be a positive development to achieve more alignment in the treatment of buffer pools across frameworks.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | See above.      |
| 542 | Individual/employee, Intercontinental Exchange | QUESTIONS           | ge              | We see however the need for improvement as to the assessment framework's criteria and requirements regarding the principles of sustainable development, additionality and permanence. In our opinion, some of the criteria proposed lack practicability. See below for more detail under the dedicated questions on sustainable development, additionality and permanence.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 543 | Polly Thompson                                 | QUESTIONS           | ge              | We agree that the CCPs address the most important aspects that should be considered when assessing credit quality at the levels proposed by the IC-VCM. However, we think some aspects of the proposals for operationalising the CCPs, as outlined in the AF, are incomplete or too onerous for the current state of the VCM. It is a significant challenge to set universal standards that neither are too lax and fail to reliably identify low integrity credits, nor too stringent, excluding much of the market and decreasing confidence. We suggest an adapted approach that focuses on assessments at the standard level, but considers how that standard approaches credits from different sectors using differentiated criteria, to reflect the different key considerations for different types of credit. For example, standards with REDD+ methodologies should be assessed on their approach to baselines and leakage, and standards with methodologies for technological solutions such as DAC and CCS should be assessed on how they consider life cycle assessments (which are less relevant to e.g. Nbs). | See above       |
| 544 | Anonymous                                      | QUESTIONS           | ge              | We appreciate the IC-VCM's efforts to create a new and comprehensive standard for quality in the voluntary carbon market (VCM), and recognize the difficulty of creating a framework that represents real improvements while also remaining within reach for current market participants. In our view, this framework remains too far within the existing model for certification, and therefore fails to truly raise the bar on quality. Our central reasoning is that the draft CCPs remain focused on process as a sufficient stand-in for outcomes. We believe that to truly ensure quality and transparency, the VCM needs to move to an evidence-based system that values evidence of outcomes over description of process.                                                                                                                                                                                                                                                                                                                                                                                           | See above.      |
| 544 | Anonymous                                      | QUESTIONS           | ge              | Standards for high quality should focus on evidence-based solutions that generate observed climate benefits, rather than on inflexible qualitative requirements. As currently written, this framework's criteria would allow low-quality credits from incumbent certifiers to continue entering the market, while excluding new programs that use innovative methods. In our view, this set of complex rules: 1) does not differ significantly from the status quo; 2) will not ensure that the VCM has real positive impact; and 3) will not scale in time to meet the climate challenge ahead.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 544 | Anonymous                                      | QUESTIONS           | ge              | First, we are concerned that this Framework will reinforce the same flawed rules for carbon crediting that we already have, and protect incumbents while shutting out newcomers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 544 | Anonymous                                      | QUESTIONS           | ge              | Currently, most NBS carbon crediting projects cannot demonstrate that their stated climate benefit really occurred because much of the benefit is promised decades into the future. To try to fix that problem, it appears that IC-VCM has doubled down on the current certification model, creating an extensive compendium of criteria that are supposed to ensure impact. If we follow this approach, we will end up with more complex rules and a market still beleaguered by questions of its real efficacy. Importantly, the VCM is already replete with multiple layers of authoritative bodies claiming integrity, yet there is still significant confusion as to which standards and principles are to be trusted. Any new framework should focus on simplifying and clarifying the opportunities in the VCM for high-quality credits, not add additional confusion.                                                                                                                                                                                                                                               | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change |
|-----|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 544 | Anonymous            | QUESTIONS           | ge              | It's important to note under the current Assessment Framework, much of the current market would likely be CCP-approved, with some small modifications needed to meet "Full" Threshold requirements. At the same time, study after study shows that the current generation of carbon credits are failing to deliver their stated impact—whether from shortcomings in additionality, delivery risk, or their inability to scale at a meaningful pace.                                                                                                                                                                                                                                                                                                                        | 0               |
| 544 | Anonymous            | QUESTIONS           | ge              | · (Badgley et al (2021) Systematic over-crediting in California's forest carbon offsets program. <a href="https://onlinelibrary.wiley.com/doi/10.1111/gcb.15943">https://onlinelibrary.wiley.com/doi/10.1111/gcb.15943</a> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 544 | Anonymous            | QUESTIONS           | ge              | · (Elgin, Bloomberg, 2020. These Trees Are Not What They Seem: How the Nature Conservancy, the world's biggest environmental group, became a dealer of meaningless carbon offsets. <a href="https://www.bloomberg.com/features/2020-nature-conservancy-carbon-offsets-trees/">https://www.bloomberg.com/features/2020-nature-conservancy-carbon-offsets-trees/</a> )                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 544 | Anonymous            | QUESTIONS           | ge              | · (Song and Temple, ProPublica, 2021. The Climate Solution Actually Adding Millions of Tons of CO2 Into the Atmosphere <a href="https://www.propublica.org/article/the-climate-solution-actually-adding-millions-of-tons-of-co2-into-the-atmosphere">https://www.propublica.org/article/the-climate-solution-actually-adding-millions-of-tons-of-co2-into-the-atmosphere</a> )                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 544 | Anonymous            | QUESTIONS           | ge              | · (Song and Temple, ProPublica, 2021. A Nonprofit Promised to Preserve Wildlife. Then It Made Millions Claiming It Could Cut Down Trees. <a href="https://www.propublica.org/article/a-nonprofit-promised-to-preserve-wildlife-then-it-made-millions-claiming-it-could-cut-down-trees">https://www.propublica.org/article/a-nonprofit-promised-to-preserve-wildlife-then-it-made-millions-claiming-it-could-cut-down-trees</a> )                                                                                                                                                                                                                                                                                                                                           | 0               |
| 544 | Anonymous            | QUESTIONS           | ge              | If we create a standard that is merely a more complex version of what has come before it, the VCM will not improve and innovators on both sides of the market will be turned away. And worse, the lack of demonstrable climate benefit that plagues many current crediting approaches will not be adequately addressed, risking the reputation of nature-based solutions as a key element in the broader climate mitigation campaign.                                                                                                                                                                                                                                                                                                                                      | 0               |
| 544 | Anonymous            | QUESTIONS           | ge              | For example, IC-VCM proposes a two year minimum track record for eligible programs. This criterion seems misplaced. Plenty of existing standards have a track record. But it is that very track record and its shortcomings that created the need for IC-VCM in the first place. Longevity does not equal quality. The requirement for two years in operation will not guarantee a program's institutional stability, nor permanence of the credits that it issues. It will, however, discourage the innovation that is so urgently needed to fix the climate. A standard with extremely limited uptake will not help us solve the climate emergency. Standards and organizations that govern them should be judged on their merits, not on their length of incorporation. | 0               |
| 544 | Anonymous            | QUESTIONS           | ge              | Second, we recommend that this framework should focus more on objective measures of fully delivered impact rather than prescriptive qualitative assessments of promised future impact. Unfortunately, the proposed compendium of criteria appears less effective for demonstrating real impact, and more geared towards evaluating methodologies that simply cannot be quantified because they promise to deliver their impact too far into the future. Such methodologies have a very high risk of not ever delivering their stated climate benefit and therefore are effectively ex-ante credits.                                                                                                                                                                        | 0               |
| 544 | Anonymous            | QUESTIONS           | ge              | There are plenty of objective measures that would help address real problems like risk of reversal and non-additionality. These include, for example: requiring more spatially explicit dynamic baselines; requiring projects to issue truly ex-post credits at the end of the project period rather than at the beginning; or requiring more scientific rigor in deductions for buffer pools to meet a more realistic level of risk of non-delivery risk. If a methodology is able to robustly and consistently demonstrate impact, it should not have to meet each one of the extensive collection of draft criteria.                                                                                                                                                    | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change                                                                                                                                                                   |
|-----|----------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 544 | Anonymous            | QUESTIONS           | ge              | Finally, we recommend that IC-VCM put a greater emphasis on scalability. To meet the climate emergency we need a radically increased magnitude of carbon storage. But current methodologies and certification processes have very limited uptake in the market. For example, even after 16 years of deployment, there are only 6,316,922 acres of forestland enrolled in improved forest management projects in the U.S (acreage calculated from project documentation for IFM projects from 2005-2021, Berkeley Voluntary Registry Offsets Database; <a href="https://bit.ly/3ykWp6T">https://bit.ly/3ykWp6T</a> ). This is just 2% of all private forestland ( <a href="https://www.fs.usda.gov/nrs/pubs/gtr/gtr_nrs199.pdf">https://www.fs.usda.gov/nrs/pubs/gtr/gtr_nrs199.pdf</a> ), leaving potentially hundreds of millions of acres on which landowners could be incentivized to sequester additional carbon. Simply put, the current methodologies have not been attractive to forest landowners, therefore making this category of NBS nearly irrelevant at a scale commensurate with the climate problem.                                                                                                                                                                                             | 0                                                                                                                                                                                 |
| 544 | Anonymous            | QUESTIONS           | ge              | We need an assessment system that incentivizes and rewards methodologies that can: 1) increase accessibility for new innovative programs while holding them accountable for results; 2) increase overall carbon storage in the near-term when it is most critical (Univ. of Oxford 2020, <a href="https://bit.ly/3xYxN3w">https://bit.ly/3xYxN3w</a> ; Lenton et al. 2019, <a href="https://www.nature.com/articles/d41586-019-03595-0">https://www.nature.com/articles/d41586-019-03595-0</a> ); and 3) reduce liability for developers and buyers of NBS, so we know that net-zero claims being made today will be substantiated later on (UNEP 2021, <a href="https://bit.ly/3Re28Sh">https://bit.ly/3Re28Sh</a> ).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                 |
| 544 | Anonymous            | QUESTIONS           | ge              | As currently written, this Assessment Framework threatens to codify many of the serious problems that already exist in the VCM:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                 |
| 544 | Anonymous            | QUESTIONS           | ge              | · Risks of non-delivery created by up-front or “ex-ante” crediting, insufficient buffer pools, and long commitment periods                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                 |
| 544 | Anonymous            | QUESTIONS           | ge              | · Inaccessibility and lack of scalability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                 |
| 544 | Anonymous            | QUESTIONS           | ge              | · Ability of participants to “game” subjective assessments like additionality requirements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                 |
| 544 | Anonymous            | QUESTIONS           | ge              | · Lack of pathway for innovation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                 |
| 544 | Anonymous            | QUESTIONS           | ge              | IC-VCM’s purpose should be to help the VCM scale while improving the integrity of credits, in time to meet the needs of the next decade of climate action. This Framework can move us towards that reality, but only if it starts evaluating credits on the basis of real, objective outcomes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                 |
| 545 | Anonymous            | QUESTIONS           | ge              | We do not believe principle 11 (transition toward net-zero emissions) is in scope for the supply side of the market. Project developers do not control who buys credits, and the Expert Panel’s views on lock-in are unknown and could have perverse effects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Remove principle 7b and principle 11. These are both very important goals, and we support efforts to reach them, but they are outside of the scope of the supply side of the VCM. |
| 545 | Anonymous            | QUESTIONS           | ge              | We further believe that positive SDG impacts, while an important goal, are not fundamental to the definition of a high-integrity carbon credit. Credits that deliver SDG benefits are best supported with attribute tagging that allows them to receive a higher price.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                 |
| 546 | Anonymous            | QUESTIONS           | ge              | Financial additionality is not linked with reality                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Key Opportunities:                                                                                                                                                                |
| 546 | Anonymous            | QUESTIONS           | ge              | We believe that financial additionality for crediting environmental activity should not apply. While financial additionality can be more easily satisfied by industrial activities that permanently remove carbon from the atmosphere, the inclusion of this clause is inconsistent with the reality faced by foods, fuels, and fibers producers. In the truest sense, “would this have occurred, if not but for the payment” forces a producer of a credit to not be able to make a claim unless they can prove that it wouldn’t have been profitable. This rule unwittingly penalizes those who are already profitable in their operation, to be unable to participate in continued or enhanced action of delivering climate action. In effect, this rule only provides partial or suboptimal support from an environmental good that can be backed by robust and transparent accounting. Moreover, this rule creates artificial counterfactuals for only part of one project, simply to create an approved project, and discounts the ability to track the outcome from other activities that are already causing climate impact, and are profitable. At worst, this disconnects from critical data connected to business intelligence for the producer of that credit to do more environmental interactions. | Include data interoperability as a principle to drive greater climate impact                                                                                                      |
| 546 | Anonymous            | QUESTIONS           | ge              | True permanence is not possible on nature based solutions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                 |
| 546 | Anonymous            | QUESTIONS           | ge              | Carbon as an element moves through a system. Natural cycles affect the persistence or residence time of the carbon in any sink. Current methodologies for nature based solutions assume a 100 year time for sequestration but the payment is for a shorter period of time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                 |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 546 | Anonymous            | QUESTIONS           | ge              | High risk of carbon myopia and inconsistent silos                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Instead of approving siloed tools in bespoke processes, voluntary carbon markets could create standards around trusted databases, and support core data standards and parameters for tools selected for explicit opportunities for interoperability and compatibility. This could ensure greater apples to apples comparisons and work toward consistency for scope 1, 2, and 3 accounting. Moreover, this data has linkages to supply procurement decisions, business intelligence at the project and enterprise level, insets, and other forms of catalytic finance. As the monitoring, reporting, and verification (MRV) industry increasingly digitizes, this presents an opportunity to ensure truly accurate data that has uses for other purposes. This will have an added value of producing lower cost, and more accurate MRV system. |
| 546 | Anonymous            | QUESTIONS           | ge              | By placing a carbon value on land based systems without taking into account water, biodiversity, social dynamics, and ecosystem services more broadly, projects seeking to generate credits under this framework are at risk of creating carbon tunnel vision. There is often a tradeoff between fast growing carbon stocks and a highly biodiverse and resilient area. In areas experiencing drought exacerbated by a warming climate, water is also an increasingly important concern to many projects.                                                                                                                                                                                                                                                                                                                                                                     | Establish flexible frameworks for multiple high integrity asset classes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 546 | Anonymous            | QUESTIONS           | ge              | Inconsistent quantification of project area boundaries occurs on two counts. First, when the method selected to establish baselines uses proprietary algorithms, or is unable to take into account better methods. Second, on the fact that the only quantifiable metric used for offsets is Carbon, thereby neglecting consistencies in other societal and ecological indicators across those project area boundaries.                                                                                                                                                                                                                                                                                                                                                                                                                                                       | We believe that the voluntary carbon markets can become a valuable innovation sandbox for collecting and distributing funding for climate. We do not think that they should only be developed for balancing fossil carbon emissions, but can go beyond as a structure that accurately quantifies, and rewards climate positive activity. Moving beyond permanence, and financial additionality, voluntary carbon offset markets could simply create ways to reward actors who are reducing, retaining, or removing carbon. Actors able to retain carbon can be rewarded for both their retention and accrual, and funding through carbon market structures can be used as catalytic finance to more efficient ways to produce foods, fuels, and fibers.                                                                                        |
| 547 | Spencer Meyer        | QUESTIONS           | ge              | NCX (the Natural Capital Exchange) recommends that IC-VCM shift to crediting based on results rather than subjective and process-oriented criteria.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Please see above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 547 | Spencer Meyer        | QUESTIONS           | ge              | We appreciate the IC-VCM's efforts to create a new and comprehensive standard for quality in the voluntary carbon market (VCM), and recognize the difficulty of creating a framework that represents real improvements while also remaining within reach for current market participants. In our view, this framework remains too far within the existing model for certification, and therefore fails to truly raise the bar on quality. Our central reasoning is that the draft CCPs remain focused on process as a sufficient stand-in for outcomes. We believe that to truly ensure quality and transparency, the VCM needs to move to an evidence-based system that values evidence of outcomes over description of process.                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 547 | Spencer Meyer        | QUESTIONS           | ge              | Standards for high quality should focus on evidence-based solutions that generate observed climate benefits, rather than on inflexible qualitative requirements. As currently written, this framework's criteria would allow low-quality credits from incumbent certifiers to continue entering the market, while excluding new programs that use innovative methods. In our view, this set of complex rules: 1) does not differ significantly from the status quo; 2) will not ensure that the VCM has real positive impact; and 3) will not scale in time to meet the climate challenge ahead.                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 547 | Spencer Meyer        | QUESTIONS           | ge              | First, we are concerned that this Framework will reinforce the same flawed rules for carbon crediting that we already have, and protect incumbents while shutting out newcomers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 547 | Spencer Meyer        | QUESTIONS           | ge              | Currently, most NBS carbon crediting projects cannot demonstrate that their stated climate benefit really occurred because much of the benefit is promised decades into the future. To try to fix that problem, it appears that IC-VCM has doubled down on the current certification model, creating an extensive compendium of criteria that are supposed to ensure impact. If we follow this approach, we will end up with more complex rules and a market still beleaguered by questions of its real efficacy. Importantly, the VCM is already replete with multiple layers of authoritative bodies claiming integrity, yet there is still significant confusion as to which standards and principles are to be trusted. Any new framework should focus on simplifying and clarifying the opportunities in the VCM for high-quality credits, not add additional confusion. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change |
|-----|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 547 | Spencer Meyer        | QUESTIONS           | ge              | It's important to note under the current Assessment Framework, much of the current market would likely be CCP-approved, with some small modifications needed to meet "Full" Threshold requirements. At the same time, study after study shows that the current generation of carbon credits are failing to deliver their stated impact—whether from shortcomings in additionality, delivery risk, or their inability to scale at a meaningful pace.                                                                                                                                                                                                                                                                                                                        | 0               |
| 547 | Spencer Meyer        | QUESTIONS           | ge              | · (Badgley et al (2021) Systematic over-crediting in California's forest carbon offsets program. <a href="https://onlinelibrary.wiley.com/doi/10.1111/gcb.15943">https://onlinelibrary.wiley.com/doi/10.1111/gcb.15943</a> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 547 | Spencer Meyer        | QUESTIONS           | ge              | · (Elgin, Bloomberg, 2020. These Trees Are Not What They Seem: How the Nature Conservancy, the world's biggest environmental group, became a dealer of meaningless carbon offsets. <a href="https://www.bloomberg.com/features/2020-nature-conservancy-carbon-offsets-trees/">https://www.bloomberg.com/features/2020-nature-conservancy-carbon-offsets-trees/</a> )                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 547 | Spencer Meyer        | QUESTIONS           | ge              | · (Song and Temple, ProPublica, 2021. The Climate Solution Actually Adding Millions of Tons of CO2 Into the Atmosphere <a href="https://www.propublica.org/article/the-climate-solution-actually-adding-millions-of-tons-of-co2-into-the-atmosphere">https://www.propublica.org/article/the-climate-solution-actually-adding-millions-of-tons-of-co2-into-the-atmosphere</a> )                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 547 | Spencer Meyer        | QUESTIONS           | ge              | · (Song and Temple, ProPublica, 2021. A Nonprofit Promised to Preserve Wildlife. Then It Made Millions Claiming It Could Cut Down Trees. <a href="https://www.propublica.org/article/a-nonprofit-promised-to-preserve-wildlife-then-it-made-millions-claiming-it-could-cut-down-trees">https://www.propublica.org/article/a-nonprofit-promised-to-preserve-wildlife-then-it-made-millions-claiming-it-could-cut-down-trees</a> )                                                                                                                                                                                                                                                                                                                                           | 0               |
| 547 | Spencer Meyer        | QUESTIONS           | ge              | If we create a standard that is merely a more complex version of what has come before it, the VCM will not improve and innovators on both sides of the market will be turned away. And worse, the lack of demonstrable climate benefit that plagues many current crediting approaches will not be adequately addressed, risking the reputation of nature-based solutions as a key element in the broader climate mitigation campaign.                                                                                                                                                                                                                                                                                                                                      | 0               |
| 547 | Spencer Meyer        | QUESTIONS           | ge              | For example, IC-VCM proposes a two year minimum track record for eligible programs. This criterion seems misplaced. Plenty of existing standards have a track record. But it is that very track record and its shortcomings that created the need for IC-VCM in the first place. Longevity does not equal quality. The requirement for two years in operation will not guarantee a program's institutional stability, nor permanence of the credits that it issues. It will, however, discourage the innovation that is so urgently needed to fix the climate. A standard with extremely limited uptake will not help us solve the climate emergency. Standards and organizations that govern them should be judged on their merits, not on their length of incorporation. | 0               |
| 547 | Spencer Meyer        | QUESTIONS           | ge              | Second, we recommend that this framework should focus more on objective measures of fully delivered impact rather than prescriptive qualitative assessments of promised future impact. Unfortunately, the proposed compendium of criteria appears less effective for demonstrating real impact, and more geared towards evaluating methodologies that simply cannot be quantified because they promise to deliver their impact too far into the future. Such methodologies have a very high risk of not ever delivering their stated climate benefit and therefore are effectively ex-ante credits.                                                                                                                                                                        | 0               |
| 547 | Spencer Meyer        | QUESTIONS           | ge              | There are plenty of objective measures that would help address real problems like risk of reversal and non-additionality. These include, for example: requiring more spatially explicit dynamic baselines; requiring projects to issue truly ex-post credits at the end of the project period rather than at the beginning; or requiring more scientific rigor in deductions for buffer pools to meet a more realistic level of risk of non-delivery risk. If a methodology is able to robustly and consistently demonstrate impact, it should not have to meet each one of the extensive collection of draft criteria.                                                                                                                                                    | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 547 | Spencer Meyer        | QUESTIONS           | ge              | Finally, we recommend that IC-VCM put a greater emphasis on scalability. To meet the climate emergency we need a radically increased magnitude of carbon storage. But current methodologies and certification processes have very limited uptake in the market. For example, even after 16 years of deployment, there are only 6,316,922 acres of forestland enrolled in improved forest management projects in the U.S (acreage calculated from project documentation for IFM projects from 2005-2021, Berkeley Voluntary Registry Offsets Database; <a href="https://bit.ly/3yKWp6T">https://bit.ly/3yKWp6T</a> ). This is just 2% of all private forestland ( <a href="https://www.fs.usda.gov/nrs/pubs/gtr/gtr_nrs199.pdf">https://www.fs.usda.gov/nrs/pubs/gtr/gtr_nrs199.pdf</a> ), leaving potentially hundreds of millions of acres on which landowners could be incentivized to sequester additional carbon. Simply put, the current methodologies have not been attractive to forest landowners, therefore making this category of NBS nearly irrelevant at a scale commensurate with the climate problem. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 547 | Spencer Meyer        | QUESTIONS           | ge              | We need an assessment system that incentivizes and rewards methodologies that can: 1) increase accessibility for new innovative programs while holding them accountable for results; 2) increase overall carbon storage in the near-term when it is most critical (Univ. of Oxford 2020, <a href="https://bit.ly/3xYxN3w">https://bit.ly/3xYxN3w</a> ; Lenton et al. 2019, <a href="https://www.nature.com/articles/d41586-019-03595-0">https://www.nature.com/articles/d41586-019-03595-0</a> ); and 3) reduce liability for developers and buyers of NBS, so we know that net-zero claims being made today will be substantiated later on (UNEP 2021, <a href="https://bit.ly/3Re28Sh">https://bit.ly/3Re28Sh</a> ).                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 547 | Spencer Meyer        | QUESTIONS           | ge              | As currently written, this Assessment Framework threatens to codify many of the serious problems that already exist in the VCM:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 547 | Spencer Meyer        | QUESTIONS           | ge              | · Risks of non-delivery created by up-front or “ex-ante” crediting, insufficient buffer pools, and long commitment periods                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 547 | Spencer Meyer        | QUESTIONS           | ge              | · Inaccessibility and lack of scalability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 547 | Spencer Meyer        | QUESTIONS           | ge              | · Ability of participants to “game” subjective assessments like additionality requirements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 547 | Spencer Meyer        | QUESTIONS           | ge              | · Lack of pathway for innovation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 547 | Spencer Meyer        | QUESTIONS           | ge              | IC-VCM’s purpose should be to help the VCM scale while improving the integrity of credits, in time to meet the needs of the next decade of climate action. This Framework can move us towards that reality, but only if it starts evaluating credits on the basis of real, objective outcomes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 548 | Barbara Haya         | QUESTIONS           | te              | Transparency should be added as a requirement by project types to receive the CCP stamp. Project documents should be made publicly available in full, including monitoring reports, shape files, and calculation spreadsheets, allowing emissions calculations to be recreated and quality to be assessed by credit buyers and researchers. Specific information can be redacted, but the default should be release unless there is a redaction request.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Transparency should be added as a requirement by project types to receive the CCP stamp. Project documents should be made publicly available in full, including monitoring reports, shape files, and calculation spreadsheets, allowing emissions calculations to be recreated and quality to be assessed by credit buyers and researchers. Specific information can be redacted, but the default should be release unless there is a redaction request. |
| 549 | Anonymous            | QUESTIONS           | ge              | Predictability in the VCM is critical and having insight on future stringency is important. However, future stringency requirements can also significantly impact near term development and gain some of the societal requirements like quantitatively assessing net benefits and stakeholder engagement (at the level suggested) will significantly increase development costs and skew project developers to those projects that do not have those requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Nevertheless, a phased approach to certain requirements such as alignment with the Paris Agreement, which are still evolving under the UNFCCC seems reasonable. However, the timing of such transitions should be based on discussions                                                                                                                                                                                                                   |
| 549 | Anonymous            | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | with market stakeholders to evaluate the feasibility of implementing certain provisions. The timing for implementation will also depend on the future governance structure of the ICVCM. Will this body be in place for the long-term or will governance transition to existing organizations for implementation?                                                                                                                                        |
| 551 | Anonymous            | QUESTIONS           | te              | ICVCM will have large workload to only analyze types of credits and project sectors (e.g. AFOLU) and types of standards. A review of methodologies would take even longer, meaning carbon credit programs would be left in limbo for considerable time, leading to DELAYS instead of SCALING UP carbon finance. Therefore ICVCM should analyze only credit types and carbon standards and give a time for adjustment of at least 3 years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | The review of standards and credit types shall be completed within 1 year and another 2 years given to standards and projects to align before becoming not endorsed by ICVCM.                                                                                                                                                                                                                                                                            |
| 552 | Calvin Tran          | QUESTIONS           | ge              | It is difficult to determine per CCP, as each CCP possesses differing amounts of full and initial criteria. For example, for CCP#9, Sustainable Development, Criteria 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7, 7.8, 7.9, and 7.11 of the Assessment Framework are required both at the initial and full threshold. Only 7.10 has a distinction between its full and initial thresholds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Speaking from a project developer/mitigation activity proponent’s perspective, it is difficult to determine what is needed of us from the carbon-crediting programs. A clearer order of operations and guidebook would be greatly helpful for both carbon-crediting programs and mitigation activity proponents as they come to understand the CCPs and Assessment Framework and begin to gather the documents required for their application.           |

| #   | Comment submitted by   | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----|------------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 552 | Calvin Tran            | QUESTIONS           | ge              | In regards to timeline, our initial estimate would be between 3-5 years. However, because the Assessment Framework requires normative program documents and supporting information at both the initial and full thresholds depending specifically on the particular criterion in concern, it is difficult to foresee and interpret a timeline for when carbon-crediting programs can realistically achieve the initial threshold.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 553 | Arnold Hui             | QUESTIONS           | te              | the timeframe should strike the balance between i) stringency required to ensure integrity and ii) urgency to scale up the VCM markets. Some flexibility should be considered (e.g. sandbox approach see proposed changes)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Certain flexibility can be built for the timeframe. The sandbox approach can be adopted to allow innovators to i) trial their projects with a discounted offset or some clawback clauses (i.e. retrieve part of the funding if no up to the standard) and to ii) confirm their compliance with the principles before implementing them in a larger scale.                                                                                                                                                                |
| 555 | Anonymous              | QUESTIONS           | ge              | We are concerned over the practical application of criteria and requirements as laid out by the Assessment Framework (AF) and Assessment Procedure. There is a danger that, as proposed, the AF will have the counter impact on the market to that intended by the IC-VCM. In particular, we recommend creating an initial threshold standard that can be seamlessly applied today, in order to create confidence in the market without further delay. This threshold shall be immediately achievable by the most well-established programme. This should be followed by a mechanism to enhance the requirements over time backed by science and the experience gained with the practical application of the threshold standard.                                                                                                                                                                                                                                                                                                                                                                                   | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 555 | Anonymous              | QUESTIONS           | ge              | Moreover, as it stands, many of the provisions in the Assessment Framework, particularly with regard to additionality and permanence, would not be attainable for NCS projects, not because NCS credits lack integrity, but because there are data and capacity constraints for even the highest quality projects that would not be able to satisfy the prescriptive requirements under the CCPs. As a consequence, CCP eligible credits would in all likelihood not include credits from natural carbon sinks. This is clear in contrast with recommendations coming from relevant international organizations, including the IPCC, that consider both avoidance and removal NCS as absolutely necessary activities, in the context of a net zero emissions target. NCS represents the largest source of credits in voluntary markets today and they have the potential to provide a third of the reductions and removals needed to meet Paris targets. The nature of these mitigation activities and community implications requires special consideration in the criteria laid out by the Assessment Framework. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 556 | Anonymous              | QUESTIONS           | ge              | To assure widespread adoption, it is essential that the initial criteria are achievable within a reasonable timeframe. 1) A grace period needs to be set to allow the standards to come in line with the CCPs and then 2) an additional grace period to allow for project developers to adopt them for project validation/verification This needs to be at minimum multi-year given the project pipeline already in existence.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 556 | Anonymous              | QUESTIONS           | ge              | A mechanism to ratchet up the requirements over time backed by science and experience is appropriate, possibly more appropriate than a second predefined threshold as it will allow for flexibility. Safeguards to ensure increased ambition should however be implemented.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 557 | Anonymous              | QUESTIONS           | ge              | We do not support the introduction of initial and full stringency thresholds at this stage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Please see comment in our overarching responses submitted upfront                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 558 | Chandru Badrinarayanan | QUESTIONS           | te              | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 559 | Chandru Badrinarayanan | QUESTIONS           | te              | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | The Core Carbon Principles of the ICVCM are well defined to enhance the transparency of the VCM and bridge the trust deficit between various stakeholders in the VCM, however, the operational mechanism and the framework nowhere seem to mention the role of technology and specifically how climate data providers and IOTs, can play a critical role in bridging the trust deficit between stakeholders, enhance transparency, cut down cost and time of verification for various types of carbon credit generation. |
| 559 | Chandru Badrinarayanan | QUESTIONS           | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Today, the science of turning satellite data into actionable, historical, high-frequency, and intelligent climate data sets is growing rapidly. This can be very helpful in calculating carbon sinks for many of the projects at the initial stage and thereafter for point-in-time verifications. The historical data sets or imagery will also vastly help in verification and cutting down the time to bring the carbon credits quickly to market without dependency on large-scale human verifications.              |
| 559 | Chandru Badrinarayanan | QUESTIONS           | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Similarly, IOTs can play a critical role in measuring and monitoring Carbon Capture.                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 559 | Chandru Badrinarayanan | QUESTIONS           | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Request ICVCM to consider these suggestions and incorporate them appropriately for validation and verifications either for VVBs or for other stakeholders                                                                                                                                                                                                                                                                                                                                                                |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----|----------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 560 | Anonymous            | QUESTIONS           | te              | Integrity of the VCM can only be achieved if, on the buyer's side, the price of carbon is sufficient to incentivize deep decarbonization of value chains, rather than cheap offsetting. From the seller's perspective, integrity of the VCM can only be achieved by unlocking new –and previously unavailable– mitigation and/or adaptation potential. Further, a fair price of carbon may also foster investment beyond climate change mitigation, to help address societal challenges and support sustainable development. In relation to demand, recent research (McKinsey, 2021) has shown that to be in line with the Paris Agreement goals, the ton of carbon should be paid at \$40-80 in 2020, and \$80-100 by 2030. Current pricing in the VCM falls extremely short at \$4 per ton for 2021 (Forest Trends, 2021). Despite these estimates, we believe that the price of carbon should be assessed in light of the abatement cost required to unlock new levels of mitigation, and this will be ecosystem- and site-specific. The CCPs are meant to be “based on solid science” (p. 2), and thus, we stress the urgency of matching current science and price estimates to avoid cheap “green-washing” and to deliver the full potential of the VCM by helping unlock new levels of mitigation previously not available. | We propose to include a new CCP requiring carbon-crediting programs to demonstrate how the price of carbon is fair, i.e. how it helps achieve previously unavailable mitigation levels, especially in key ecosystems and communities –without locking in levels of emissions, technologies, or carbon-intensive practices– with the aim to accelerate climate action in line with the Paris Agreement. To ensure transparency, the CCP should require carbon-crediting programs to have in place a protocol for assessing additionality and transparent carbon pricing, all of this to overcome current barriers for quick and transparent climate action. A fair carbon price not only includes the cost of implementation, but also the cost related to capacity building, accounting and transparency frameworks, gender considerations, stakeholder engagement, to grant environmental and social integrity to CCP-approved credits. Further, an appropriate price of carbon would not only cover the cost of implementing projects but also generate sufficient revenue to invest in additional mitigation and adaptation measures, promoting self-sustaining investments with the aim of accelerating climate action. |
| 561 | Anonymous            | QUESTIONS           | ge              | First Question:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 561 | Anonymous            | QUESTIONS           | ge              | Predictability in the VCM is critical and having insight on future stringency is important. However, future stringency requirements can also significantly impact near term development and again some of the societal requirements like quantitatively assessing net benefits and stakeholder engagement (at the level suggested) will significantly increase development costs and skew project developers to those projects that do not have those requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 561 | Anonymous            | QUESTIONS           | ge              | Nevertheless, a phased approach to certain requirements such as alignment with the Paris Agreement, which are still evolving under the UNFCCC seems reasonable. However, the timing of such transitions should be based on discussions with market stakeholders to evaluate the feasibility of implementing certain provisions. The timing for implementation will also depend on the future governance structure of the ICVCM. Will this body be in place for the long-term or will governance transition to existing organizations for implementation?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 561 | Anonymous            | QUESTIONS           | ge              | Second Question:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 561 | Anonymous            | QUESTIONS           | ge              | The initial framework should be in place until the CCPs are fully implemented across the registries. It is difficult to ascertain how long that will take. Further, protocol crediting periods should be allowed to continue to provide financial certainty for project development.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 561 | Anonymous            | QUESTIONS           | ge              | Fourth Question:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 561 | Anonymous            | QUESTIONS           | ge              | Certifying registries and creating key quality criteria rather than assessing protocols and establishing requirements that will take years to implement, would be more straight forward and better for the carbon market. We recommend an approach similar to ICAO's CORSIA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 562 | Emma van de Ven      | QUESTIONS           | ge              | This question of timing can't be answered for all credit types. If all credit types are grouped under one umbrella without regard for the ramp-up phase needed for NBS credits, specifically the removals, then the CCPs will defeat its purpose and discourage investments in carbon projects significantly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | The current approach doesn't distinguish between different credit types, this should be done before the time span of the implementation phases is allocated.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 563 | Anonymous            | QUESTIONS           | ge              | · As of now, most carbon-crediting programs are not aligned with some of the initial stringency thresholds. We believe that they should be introduced within an acceptable timeframe. We would welcome a phased approach, which could also provide visibility on when the full criteria and requirement will be implemented to project developers and credit users. We emphasize the importance of relief support for credits (projects) that have been registered before the CCPs were accepted by the carbon-crediting programs, as their trading price might suffer because they are older.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 563 | Anonymous            | QUESTIONS           | ge              | · Our concern is that if the requirements are too stringent, the assessment would take time and might stop the development of the projects. Since the voluntary carbon-credit market is still small, we do not want the market to shrink/not grow due to stringent requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| #   | Comment submitted by           | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----|--------------------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 563 | Anonymous                      | QUESTIONS           | ge              | · In order for potential buyers of credits and other market participants to assess the compliance of different carbon-crediting programs and credit types against the CCP criteria, and what areas may need improvement to meet both the initial threshold and full stringency threshold, the IC-VCM should make public its assessment of the relative compliance/alignment of existing programs and credit types in relation to the CCPs. This would serve to increase the transparency of IC-VCM's validation/assessment procedures and incentivise existing programs to continually improve internal processes/credit methodologies to meet the quality standards proposed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 564 | Anonymous                      | QUESTIONS           | ed              | Well designed carbon market projects can be a tool to address climate at both the global and local levels. They have not always performed to their potential. While carbon markets do face some level of a crisis of confidence, the source of this crisis is not only caused by gaps in governance that lead to examples of low quality or integrity projects or credits, but also by media and increased stakeholder attention, often without important context. It is clear that there are gaps that have approved projects and credits that should not be eligible for offsetting. But behind the headlines critical of carbon markets, around the world, carbon projects have provided a means to get corporate and other climate finance onto the climate change frontlines, supporting communities in their efforts to create a sustainable future for themselves, adapting to the impacts of climate change, and reducing and avoiding emissions, increasing carbon storage in forests and soils, and initiating new ways of managing resources and climate risks. The ICVCM should be careful in its work and messaging to reflect this, as well as consider the impacts of its public-facing work on the markets it seeks to scale. | We do not support the proposed staging of implementation of the AF. Rather than set up a two-stage process of implementing the guidance with two levels of stringency, we support the publication of what the ICVCM determines is possible now, and leave the following stage to a revision of the guidance after lessons can be learned from experience with it. Setting up two phases from the beginning with completed guidance sends mixed messages on quality as well as leaving less room for learning and adaptive management. |
| 564 | Anonymous                      | QUESTIONS           | ed              | As with any new broad governance effort, it is certain that the ICVCM will get some things wrong, and that it may impact markets in some unforeseen and unintended ways. There are projects that will perform very well on all of the criteria. There are projects that clearly do not meet them and should not be available in the market. But the majority is likely a gray area where there are questions on some of the criteria. It is this gray area that will be most vital in determining ICVCM impacts on mitigation scale. This is where the standards themselves are best placed to work, and centralized granular control will only serve as a detriment to the goals of the ICVCM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 565 | Eftimiya Salo                  | QUESTIONS           | ge              | The requirements are appropriately balanced and most crediting programmes and projects would easily pass the Initial threshold. In the current draft in order to be CCP-eligible in the immediate term, carbon crediting programs and credit types will have to meet the initial threshold and commit to meet the more stringent requirements in a timely manner. However, CCP-eligibility for carbon projects that only comply with the initial threshold criteria, but not the stringent requirements could mislead corporate buyers into thinking that the project has complied also with the stringent requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Only projects which apply to the stringent requirements should be CCP-labeled. There should be a separate label for projects which only apply to the threshold criteria and have committed to achieve the stringent requirements as well, but have not yet done so. This will enhance transparency and avoid confusion for the buyers of the carbon credits.                                                                                                                                                                          |
| 565 | Eftimiya Salo                  | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | The suitable timeframe for the initial threshold being implemented could be 2-3 months, as most crediting programmes and projects would easily pass it.                                                                                                                                                                                                                                                                                                                                                                               |
| 566 | Individual/employee, Finnwatch | QUESTIONS           | ge              | We consider three years sufficient timeframe to adapt to full requirements to applicable for crediting programs and for registration of new projects. After this, existing and on-going projects should be brought in line with full requirements as crediting periods are renewed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 567 | Individual/employee, BBVA      | QUESTIONS           | ge              | The difference between initial and full stringency thresholds should not be related to good vs. best practices. Only completely new requirements should be delayed to the full stringency threshold.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 567 | Individual/employee, BBVA      | QUESTIONS           | ge              | Having different time frames across thresholds ( i.e. each requirement / group of requirements having its own deadline) would ensure that requirements can be implemented as soon as possible (under a phase-in approach). Otherwise, the last requirement would set the deadline, delaying those that could be ready sooner.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 568 | Anonymous                      | QUESTIONS           | ge              | The Assessment Framework applies an almost uniform set of standards for Natural Climate Solutions (NCS) and mitigation activities that are not nature-based, such that it disadvantages the former. XXXX believes that the IC VCM should acknowledge the differential needs of NCS activities vis-à-vis other mitigation activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Our response includes specific suggestions in this regard in the areas of permanence, additionality, and social and environmental safeguards and impacts, and we urge the IC VCM to consider these suggestions.                                                                                                                                                                                                                                                                                                                       |

| #   | Comment submitted by                                                 | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----|----------------------------------------------------------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 569 | Anonymous                                                            | QUESTIONS           | ge              | XXXX generally supports the ambition of the Assessment Framework with regard to social and economic impacts, but we strongly encourage the IC VCM to take cognizance of the differentiated requirements of NCS activities since they do not operate in the same way as other carbon projects. We believe that many of the criteria requirements are appropriate for renewable energy projects or technological solutions, but are unintentionally biased against NCS.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | We have detailed our comments below on Additionality, Permanence and Socio-economic impacts and safeguards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 570 | Individual/employee, CLA                                             | QUESTIONS           | ge              | There is a risk that the assessment framework is too complex and difficult and adds time and expense for projects looking to comply with a carbon programme. This potentially inhibits participation – particularly from proposers of smaller projects – and growth in the Voluntary Carbon Market (VCM). For high-integrity markets for nature-based environmental services, such as carbon sequestration, to become a driver of nature recovery and climate action across the UK, prices must reward farmers, land managers and other sectors for integrating nature with agriculture, forestry, and infrastructure. If compliance with the CCPs increases transaction costs of planning and delivering nature-based solutions, growth in the nature-based VCM in the UK will be inhibited. This risks the ability of the UK to meet broader environmental targets e.g. for peatland restoration and tree planting. The transaction costs of the UK Woodland Carbon Code are already a barrier to credit creation on woodland less than 5-10 hectares in size therefore it is important they do not increase further. | As above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 571 | Phil Cryle                                                           | QUESTIONS           | te              | Given the challenge of setting a specific date for all carbon crediting programs to fully comply with the CCPs yet the desire to see crediting programs comply with both the initial and full thresholds as soon as possible, the timing for the initial / full threshold could be left to the market. Under this approach, the IC-VCM would issue a series of CCP approved labels / endorsements such as:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Given the challenge of setting a specific date for all carbon crediting programs to fully comply with the CCPs yet the desire to see crediting programs comply with both the initial and full thresholds as soon as possible, the timing for the initial / full threshold could be left to the market. Under this approach, the IC-VCM would issue a series of CCP approved labels / endorsements such as:                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 571 | Phil Cryle                                                           | QUESTIONS           | te              | · CCP - initial threshold - conditional approval                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | · CCP - initial threshold - conditional approval                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 571 | Phil Cryle                                                           | QUESTIONS           | te              | · CCP - initial threshold - approved                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | · CCP - initial threshold - approved                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 571 | Phil Cryle                                                           | QUESTIONS           | te              | · CCP - approved                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | · CCP - approved                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 571 | Phil Cryle                                                           | QUESTIONS           | te              | Under this approach, full CCP endorsement of a carbon-crediting program would be withheld until the full threshold is met. Carbon credit buyers would benefit from seeing a spectrum of CCP compliance rather than a binary label: CCP endorsement / no CCP endorsement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Under this approach, full CCP endorsement of a carbon-crediting program would be withheld until the full threshold is met. Carbon credit buyers would benefit from seeing a spectrum of CCP compliance rather than a binary label: CCP endorsement / no CCP endorsement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 572 | Phil Cryle                                                           | QUESTIONS           | te              | The proposed approach to having both an initial and full threshold is sensible as it will enable conformity with the CCPs, whilst providing for an increase in standards over time. Consideration should also be given to how the CCPs can support long-term improvements in integrity beyond the full threshold, for example: (i) the further ratcheting up of standards over time, particularly for the assessment of environmental, social, cultural and economic co-benefits; and (ii) going beyond the use of categorical labels (e.g., nature-based vs engineered; removal vs reduction) to provide in-depth information to the market on the equivalent performance of offsets across the spectrum of offset quality attributes such as additionality, permanence etc., which could be achieved with a standardised scoring system.                                                                                                                                                                                                                                                                              | The proposed approach to having both an initial and full threshold is sensible as it will enable conformity with the CCPs, whilst providing for an increase in standards over time. Consideration should also be given to how the CCPs can support long-term improvements in integrity beyond the full threshold, for example: (i) the further ratcheting up of standards over time, particularly for the assessment of environmental, social, cultural and economic co-benefits; and (ii) going beyond the use of categorical labels (e.g., nature-based vs engineered; removal vs reduction) to provide in-depth information to the market on the equivalent performance of offsets across the spectrum of offset quality attributes such as additionality, permanence etc., which could be achieved with a standardised scoring system. |
| 573 | Individual/employee, Pavilion Energy Singapore                       | QUESTIONS           | ge              | Initial and full stringency thresholds is good option during the transition period in achieving market acknowledgement and consensus. However, one of the concerns initial requirements might be abused to achieve competitive advantages, if the penalty/compensation is not serious enough for trade off.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | as above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 573 | Individual/employee, Pavilion Energy Singapore                       | QUESTIONS           | ge              | If the initial and full stringency thresholds is to apply, the synergy process, including timeframe, harmonized process and procedure is the area for both Assessment Framework and Carbon crediting Program to explore.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 574 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | This comment is from Emergent, the coordinator of the LEAF Coalition.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | See recommendation in comment above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 574 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | No, the requirements are not appropriately balanced between the initial and full stringency thresholds. It is not possible to predict what will be needed in the future; thresholds should be based on growing capability, rather than pre-defined measures. There should be a minimum threshold in order to weed out low-quality credits; there should not be a ratchet. We recommend reassessing requirements over time so that requirements can reflect changes in the market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| #   | Comment submitted by                        | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                   |
|-----|---------------------------------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 575 | Individual/employee, Drax                   | QUESTIONS           | ge              | We agree with the approach of starting with an initial threshold level and then moving to the full stringency level over time. The need to regularly review standards needs to be balanced with the need for developers to know the ground rules will remain the same for the core duration of projects. We hence believe the transition to full stringency will need at least a decade.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | N/A                                                                                                                                                                                                               |
| 576 | Anonymous                                   | QUESTIONS           | ge              | XXXX and XXX would both need at least 1 year to make changes to the standards and/or documentation. Issues related to e.g. legal contracts, could take longer to put in place.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | See Comment Above                                                                                                                                                                                                 |
| 577 | Anonymous                                   | QUESTIONS           | te              | We like the idea of phasing implementation to Phase 1(initial) and Phase2 (full). Some things related to alternative non-offset claims, social and biodiversity benefits could be pushed for phase 2 (full), and clearly focus in phase 1 (initial) on climate impact and offset claims in phase 1 (initial). Carbon crediting programs need to develop their competences in carbon accounting. We recommend ICVCM phase 1 to focus on climate impact crediting (SDG13). The quantification of SDGs could be done in Phase 2.                                                                                                                                                                                                                                                                                                                                                                        | Some things related to alternative claims, social and biodiversity benefits could be pushed for phase 2 (full), and clearly focus carbon accounting and fossil emission compensation claims in phase 1 (initial). |
| 577 | Anonymous                                   | QUESTIONS           | te              | We would recommend 3 years timeframe for initial threshold to revise standard and implement the changes in programs and projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                 |
| 578 | Individual/employee, The Nature Conservancy | QUESTIONS           | ge              | Phase-In Requirements: It would be useful to understand how long each of these phase-in requirements will last, and whether each of these requirements has an arbitrary date for compliance or whether subsequent phases will trigger once certain criteria or milestones have been met in the market. The timing needs to be clearly described; it is difficult to evaluate the reasonableness of the phases without knowing their length. Different length phases may be needed for different categories of requirements. The phase length for additionality, permanence, etc. should be a fixed phase, typically of five years. However, for legal additionality, the 7 year requirement for unenforced regulations seems arbitrary and should instead be triggered by milestones. For example, if/once countries are considered middle-income, then phase two for compliance would be triggered. | IC-VCM should propose a length of time for the initial versus full requirements; we would like to provide public comments on the proposed timeline, which is not yet defined.                                     |
| 579 | Sadie Frank                                 | QUESTIONS           | te              | Are the requirements appropriately balanced between the initial and full stringency thresholds to address outstanding integrity concerns affecting the trust in the voluntary carbon market?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | See our comment.                                                                                                                                                                                                  |
| 579 | Sadie Frank                                 | QUESTIONS           | te              | We think the Integrity Council should set robust, objective quality standards. If the gap between current market practice and reasonable standards is too large to close overnight, then pragmatism counsels adopting interim targets to push the industry forward (as the draft CCPs provide).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                 |
| 579 | Sadie Frank                                 | QUESTIONS           | te              | The core challenge we see in this approach is that making initial standards workable for the majority of the market is in direct tension with IC-VCM's goal of clearly identifying quality credits. It is not possible to achieve both goals at the same time, and it will be important to be clear about which direction is being prioritized.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                 |
| 579 | Sadie Frank                                 | QUESTIONS           | te              | We are concerned that early feedback from large stakeholders is putting pressure on the Integrity Council to set a single threshold, rather than a graduate pair of initial and full thresholds, in the face of a significant gap between current market practices and objective quality standards. This direction would presumably put pressure on the Integrity Council to lower the standards, further emphasizing the feasibility of compliance over the achievement of meaningful improvements in market quality.                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                 |
| 579 | Sadie Frank                                 | QUESTIONS           | te              | What timeframe would you recommend for the duration of the initial threshold, taking into account the time needed for carbon-crediting programs to revise standards, processes and procedures; carbon-crediting periods; issues related to legal contracts Etc.?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                 |
| 579 | Sadie Frank                                 | QUESTIONS           | te              | We are open to this being a flexible design parameter if it enables the codification of high-quality standards in the long run. Nevertheless, we think it would be problematic if large segments of the current market qualify for artificially low and/or extended initial standards, which would tend to indicate that the Integrity Council's process is not adequate to address current market challenges.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                 |
| 579 | Sadie Frank                                 | QUESTIONS           | te              | Is this different for different areas of the draft Assessment Framework?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                 |
| 579 | Sadie Frank                                 | QUESTIONS           | te              | Although we have expressed a willingness to see compromise on the sequencing of initial and full standards, we think there should be an accelerated timeline for the imposition of full standards for program governance requirements. We think the governance standards should emphasize transparency, accountability, auditability, and grievance resolution processes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                 |

| #   | Comment submitted by               | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----|------------------------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 579 | Sadie Frank                        | QUESTIONS           | te              | To the extent there is an argument that market activity can only adapt to higher standards over a period of years, there should be no comparable barrier to the practical adoption of governance requirements — other than a reasonable timeframe for non-compliant registries to develop such processes, which should not take more than two years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 579 | Sadie Frank                        | QUESTIONS           | te              | Are there other key considerations that should be explored?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 579 | Sadie Frank                        | QUESTIONS           | te              | Implementing the CCPs through the Assessment Framework and Assessment Procedure as the IC-VCM lays out in its consultation — and as will be necessary to meaningfully screen the market for quality — will require substantial administrative effort. We urge the IC-VCM to identify and secure the appropriately robust level of capacity support, including personnel and funding, that will be required to implement the CCPs in a timely and effective manner.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 580 | Individual/employee, EarthXCG GmbH | QUESTIONS           | ge              | It is our opinion at EarthXCG that the Integrity Counsel finds a balance that incentivizes both a realistic move to adherence to new standards coupled with an aggressive push for emissions removal projects to embrace information technology based scalable solutions. This will ensure that the current industry participants have a chance to adapt, and that new industry participants can accelerate the integrity improvements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | It is our opinion at EarthXCG that the Integrity Counsel finds a balance that incentivizes both a realistic move to adherence to new standards coupled with an aggressive push for emissions removal projects to embrace information technology based scalable solutions. This will ensure that the current industry participants have a chance to adapt, and that new industry participants can accelerate the integrity improvements. |
| 581 | Anonymous                          | QUESTIONS           | ge              | The proposed thresholds are not workable. Instead, the Assessment Framework criteria and proposals should be ranked and prioritized, then once there is consensus on the priority issues, each priority can be addressed in a reasonable time line that is agreed up in consultation with Standards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | see comment                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 582 | Anonymous                          | QUESTIONS           | ge              | We suggest ensuring that criteria are workable, are based on significant stakeholder input, are tested on real projects, and are applying the most up-to-date approaches. To do this, it might take time, and require more interaction with offset and market stakeholders. The magnitude and significance of some of the proposed changes in the CCPs should be supported by evidence demonstrating that these requirements have been tested and can be applied in a practical manner. It is critical that the proposed changes are analyzed for their applicability, cost to implement, verifiability, and the potential impact on supply and climate action. It is critically important to ensure that changes consider the practical realities of offset project (and program) development on the ground. This dissonance, in our view, could result in intractability, and a potential failure of the IC VCM. Further, we strongly encourage the IC VCM to focus on the genuine risks to offset integrity such as newly emerging "standards" and programs that are issuing millions of 'credits' without third party verification, use of a credible Standard, or any mention of additionality, permanence, leakage, accuracy or fungibility. | see comment                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 583 | Darcy Jones                        | QUESTIONS           | ge              | In response to these questions, please see full comments provided on the Assessment Framework for some specific proposed changes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 584 | Anonymous                          | QUESTIONS           | ge              | Considering that the initiative must establish a new layer of quality and integrity verification, there could be a cost increase for the process and some risk of non-adherence by project developers to the initiative?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | take into consideration                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 585 | Ronan Carr                         | QUESTIONS           | ge              | Although enhancing the VCM's integrity is of high importance, the full stringency threshold must be balanced with the reality that very few projects in the market today would meet the full CCPs. Therefore, it is important that standards are raised over time in line with evolving best practice, but without creating too many cliff edges.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | na                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 585 | Ronan Carr                         | QUESTIONS           | ge              | In order to strike the right balance raising standards and allowing stakeholders to update their processes, BeZero suggests that the CCPs include a roadmap that pertains to better reporting, disclosure and availability of information. This should include dates by which various aspects of the CCPs are achieved in line with the goals of the Paris Agreement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 586 | Anonymous                          | QUESTIONS           | ge              | XXXX, along with XXX, developed and published the Criteria for high-quality carbon dioxide removal. The criteria included "must" requirements for minimum viable project characteristics and "should" requirements for ideal project characteristics. We believe this helps to create a quality floor for carbon removal projects and a direction for continuous improvement on quality. These criteria were categorized into essential principles, applicable to all types of carbon removal projects, and specific principles applicable to specific carbon removal solutions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1. Have a limited duration for a project that meets CCP Initial threshold, maximum 3 years, which would be a transition period to meet minimal acceptable high integrity and quality required for confidence in VCM during an early period of scientific and technical uncertainties.                                                                                                                                                   |
| 586 | Anonymous                          | QUESTIONS           | ge              | The Integrity Council's proposed CCPs frame all requirements as "shall" (same as must) requirements and divide them into requirements for an initial and a full threshold, reflecting good practices and high integrity. CCP suggests a (not defined) limited duration for initial threshold.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | o Credits proposed during this initial period would not be issued until after three years, or would issue only ½ of the credits due to near-term uncertainty.                                                                                                                                                                                                                                                                           |

| #   | Comment submitted by                           | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change                                                                                                                                                                                                                                                                                         |
|-----|------------------------------------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 586 | Anonymous                                      | QUESTIONS           | ge              | XXXX would recommend the Integrity Council reference established practices in other sectors, such as engineering and IT project requirements, which use “must”/“shall” and “should” requirements.                                                                                                                                                                                                                                                                                                                                                                                                                         | o The EU must be clear that initial/“good” ranking is not the minimal quality floor required for a high integrity market.                                                                                                                                                                               |
| 586 | Anonymous                                      | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2. CCP Initial credits should be clearly marked as a separate CCP eligibility/stamp and separate tracking of their use and retirement in the CCP register, and possibly issuance of partial crediting (i.e., ½ of proposed credits).                                                                    |
| 586 | Anonymous                                      | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3. Include “should” requirements in the CCP set up in addition to “shall”/“must” (both for initial and full) to foster a continuous improvement/competition culture. With the option to re-establish minimal quality levels once the majority of the industry has embraced these “should” requirements. |
| 587 | Vega Tapia                                     | QUESTIONS           | ge              | We support an initial Threshold based on current best practice in the market so that the CCP assessment can be implemented as soon as possible.                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | n/a                                                                                                                                                                                                                                                                                                     |
| 587 | Vega Tapia                                     | QUESTIONS           | ge              | And complemented with a mechanism to review and adjust the requirements over time which is backed by science, experience gained with the practical application of the quality threshold, and in alignment with the governance processes of the existing crediting programmes.                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                       |
| 588 | Individual/employee, Intercontinental Exchange | QUESTIONS           | ge              | ICE does not necessarily agree with the broad statement that the carbon market is fraught with outstanding integrity concerns. Today, there are carbon-crediting programs in existence which result in the issuance of high-quality carbon credits that are used by corporates to perform their mitigation activities.                                                                                                                                                                                                                                                                                                    | See above.                                                                                                                                                                                                                                                                                              |
| 588 | Individual/employee, Intercontinental Exchange | QUESTIONS           | ge              | ICE supports the concept of an initial threshold requirement that reflects current best practice in the market. This threshold with which high quality carbon credit programmes can comply with from the start will have an immediate impact in the markets, thereby further enhancing the integrity of carbon markets and encouraging the development of projects.                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                       |
| 588 | Individual/employee, Intercontinental Exchange | QUESTIONS           | ge              | However, we think it is problematic that applicants of the initial threshold under the IC-VCM framework are required to commit to take all reasonable steps to meet the more stringent requirements of the assessment framework in a timely manner.                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                       |
| 588 | Individual/employee, Intercontinental Exchange | QUESTIONS           | ge              | The requirements of the initial threshold will already be challenging for carbon credit programmes to meet. It will also be difficult for programmes/credit types to commit to the full threshold from the outset as future steps needed may not be foreseen yet. Those steps might even be outside of the control of applicants, which impairs applicants ability to make a serious commitment. Accordingly, to require carbon credit programmes to make a commitment to take all necessary steps to comply with the full stringency threshold would, in our view, overburden such programmes and discourage applicants. | 0                                                                                                                                                                                                                                                                                                       |
| 588 | Individual/employee, Intercontinental Exchange | QUESTIONS           | ge              | We thus recommend that applicants be allowed a limited timeframe to apply for the initial threshold. After expiry of the initial threshold, only applications for the full stringency threshold would be allowed, whilst at the same time programmes having been assessed before expiry would be grandfathered in.                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                       |
| 589 | Polly Thompson                                 | QUESTIONS           | ge              | No. We suggest a more staggered approach than just a two stage implementation, with initial standards aligned with current understanding of best practice and a gradual ramping over time. Currently, the fact that so few or even no credits in the market risks damaging confidence in the market, in opposition to the initial aims of the IC-VCM.                                                                                                                                                                                                                                                                     | See above                                                                                                                                                                                                                                                                                               |
| 590 | Anonymous                                      | QUESTIONS           | te              | We do not support the introduction of “initial” and “full” stringency thresholds at this stage. We believe such thresholds are inappropriate, unworkable, and counterproductive. It would be far preferable to introduce one clear, high-level set of requirements that can be met immediately by existing high-quality programs and update them over time. This would avoid market disruption and the perception that the VCM as a whole is untrustworthy, which will be the inevitable result if the ICVCM sets standards that cannot be met right now.                                                                 | Reconsider the ICVCM's role and focus on assessing programs and governance, not projects and methodologies.                                                                                                                                                                                             |
| 590 | Anonymous                                      | QUESTIONS           | te              | It is also key to fully consider the role of NCS projects. We are deeply concerned that these projects, which are critical to achieving a livable future and often provide very important co-benefits, appear to have no place in the Core Carbon Principles as currently written. Additionality, permanence, and SDG requirements as currently laid out are very onerous, go well beyond current requirements, often show a lack of understanding of this market from the IC, and cannot be met by even extremely high-quality projects.                                                                                 | 0                                                                                                                                                                                                                                                                                                       |
| 590 | Anonymous                                      | QUESTIONS           | te              | We further do not believe the ICVCM has adequately accounted for the time it will take it to review various project methodologies, or that it has properly considered the risks that this bottleneck will pose to the market. We continue to advocate for a scaling up of its mandate to a role assessing programs and governance, not projects and methodologies.                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                       |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change   |
|-----|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| 591 | Spencer Meyer        | QUESTIONS           | ge              | Another consideration to be explored: please consider including a special innovation category or provisional approval pathway.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Please see above. |
| 591 | Spencer Meyer        | QUESTIONS           | ge              | The Expert Panel and other IC-VCM representatives have stressed the importance of fostering continual improvement and learning from mistakes as the market continues to grow and change. To do this, IC-VCM will need to evaluate emerging or innovative methods that do not fit within the current Framework, and to incorporate learnings into its criteria.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                 |
| 591 | Spencer Meyer        | QUESTIONS           | ge              | IC-VCM should consider creating a distinct new pathway for innovative approaches, and a corresponding provisional approval status for innovative approaches that show promise but are still being tested. The pharmaceutical industry is one precedent for this type of process - for instance the FDA's option for "Fast Track Approval" ( <a href="https://www.fda.gov/patients/fast-track-breakthrough-therapy-accelerated-approval-priority-review/fast-track">https://www.fda.gov/patients/fast-track-breakthrough-therapy-accelerated-approval-priority-review/fast-track</a> ) . Through an innovation-specific process, IC-VCM could excuse emerging project types or new methodologies from some criteria laid out in the Assessment Framework, but also hold them to a higher standard of empirical evidence, expert input, and testing. The Expert Panel would then also be able to observe and report on the results of these new project types for some period of time—perhaps two or three years. This might be a parallel and simultaneous pathway to the "initial" threshold, or a separate process altogether. | 0                 |
| 591 | Spencer Meyer        | QUESTIONS           | ge              | At the end of such a process, IC-VCM could then update its Assessment Framework to accommodate new methods for establishing carbon credit quality, as well as to include any scientific findings. We hope that IC-VCM is able to work to update and expand its Assessment Framework as new science and data emerge.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                 |
| 591 | Spencer Meyer        | QUESTIONS           | ge              | In addition to any innovation-specific pathway, IC-VCM should continue to provide multiple options for programs and methodologies to meet its criteria, as it does in the Permanence, Additionality, and Quantification sections of the Assessment Framework. Going forward, it should add explicit alternatives for evidence-based approaches, for instance in the positive lists section (8.6.d).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                 |
| 592 | Spencer Meyer        | QUESTIONS           | ge              | NCX (the Natural Capital Exchange) recommends that IC-VCM consider including a special innovation category or provisional approval pathway as well as the initial/full thresholds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Please see above. |
| 592 | Spencer Meyer        | QUESTIONS           | ge              | The Expert Panel and other IC-VCM representatives have stressed the importance of fostering continual improvement and learning from mistakes as the market continues to grow and change. To do this, IC-VCM will need to evaluate emerging or innovative methods that do not fit within the current Framework, and to incorporate learnings into its criteria.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                 |
| 592 | Spencer Meyer        | QUESTIONS           | ge              | IC-VCM should consider creating a distinct new pathway for innovative approaches, and a corresponding provisional approval status for innovative approaches that show promise but are still being tested. The pharmaceutical industry is one precedent for this type of process - for instance the FDA's option for "Fast Track Approval" ( <a href="https://www.fda.gov/patients/fast-track-breakthrough-therapy-accelerated-approval-priority-review/fast-track">https://www.fda.gov/patients/fast-track-breakthrough-therapy-accelerated-approval-priority-review/fast-track</a> ) . Through an innovation-specific process, IC-VCM could excuse emerging project types or new methodologies from some criteria laid out in the Assessment Framework, but also hold them to a higher standard of empirical evidence, expert input, and testing. The Expert Panel would then also be able to observe and report on the results of these new project types for some period of time—perhaps two or three years. This might be a parallel and simultaneous pathway to the "initial" threshold, or a separate process altogether. | 0                 |
| 592 | Spencer Meyer        | QUESTIONS           | ge              | At the end of such a process, IC-VCM could then update its Assessment Framework to accommodate new methods for establishing carbon credit quality, as well as to include any scientific findings. We hope that IC-VCM is able to work to update and expand its Assessment Framework as new science and data emerge.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                 |
| 592 | Spencer Meyer        | QUESTIONS           | ge              | In addition to any innovation-specific pathway, IC-VCM should continue to provide multiple options for programs and methodologies to meet its criteria, as it does in the Permanence, Additionality, and Quantification sections of the Assessment Framework. Going forward, it should add explicit alternatives for evidence-based approaches, for instance in the positive lists section (8.6.d).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                 |
| 593 | Spencer Meyer        | QUESTIONS           | ge              | NCX (the Natural Capital Exchange) recommends that IC-VCM consider including a special innovation category or provisional approval pathway as well as the initial/full thresholds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Please see above. |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                                                                                |
|-----|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| 593 | Spencer Meyer        | QUESTIONS           | ge              | The Expert Panel and other IC-VCM representatives have stressed the importance of fostering continual improvement and learning from mistakes as the market continues to grow and change. To do this, IC-VCM will need to evaluate emerging or innovative methods that do not fit within the current Framework, and to incorporate learnings into its criteria.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                              |
| 593 | Spencer Meyer        | QUESTIONS           | ge              | IC-VCM should consider creating a distinct new pathway for innovative approaches, and a corresponding provisional approval status for innovative approaches that show promise but are still being tested. The pharmaceutical industry is one precedent for this type of process - for instance the FDA's option for "Fast Track Approval" ( <a href="https://www.fda.gov/patients/fast-track-breakthrough-therapy-accelerated-approval-priority-review/fast-track">https://www.fda.gov/patients/fast-track-breakthrough-therapy-accelerated-approval-priority-review/fast-track</a> ) . Through an innovation-specific process, IC-VCM could excuse emerging project types or new methodologies from some criteria laid out in the Assessment Framework, but also hold them to a higher standard of empirical evidence, expert input, and testing. The Expert Panel would then also be able to observe and report on the results of these new project types for some period of time—perhaps two or three years. This might be a parallel and simultaneous pathway to the "initial" threshold, or a separate process altogether. | 0                                                                                                              |
| 593 | Spencer Meyer        | QUESTIONS           | ge              | At the end of such a process, IC-VCM could then update its Assessment Framework to accommodate new methods for establishing carbon credit quality, as well as to include any scientific findings. We hope that IC-VCM is able to work to update and expand its Assessment Framework as new science and data emerge.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                              |
| 593 | Spencer Meyer        | QUESTIONS           | ge              | In addition to any innovation-specific pathway, IC-VCM should continue to provide multiple options for programs and methodologies to meet its criteria, as it does in the Permanence, Additionality, and Quantification sections of the Assessment Framework. Going forward, it should add explicit alternatives for evidence-based approaches, for instance in the positive lists section (8.6.d).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                              |
| 594 | Richard Tipper       | QUESTIONS           | ge              | The fact that CORSIA have approved the ART TREES framework for carbon crediting calls into question their suitability as a source of technical guidance on certain issues - particularly on additionality and baseline setting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Qualified input from CORSIA noting that they do not currently conform to the proposed additionality framework. |
| 595 | Anonymous            | QUESTIONS           | ge              | If the technical assessment will be verified by the CORSIA, CCP can draw a focus on this market, too. However, if the CORSIA is adapting another standard to define the best available VCs, this Framework should focus on the general market and other types of VCs which still have a huge context. However, this also should be noted that as much as the number of standards are increasing, the companies are becoming more confused with the new rules and greenwashing is becoming more possible. For this reason, this decision has to be made by considering the short and long future, if there will be too many standards because the CCP excluded some credit types.                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                                                                                              |
| 596 | Guy Pinjuv           | QUESTIONS           | ge              | Should the Integrity Council draw on assessments by the Technical Advisory Body under CORSIA or any other comparable body?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | See suggestions in general comment                                                                             |
| 596 | Guy Pinjuv           | QUESTIONS           | ge              | Pachama does believe the Integrity Council should draw on assessments by the Technical Advisory Body under CORSIA as well the CORSIA requirements in general. Many of the IC VCM core carbon principles are replicated with slightly different language and should strive for alignment and consistency where possible.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                              |
| 596 | Guy Pinjuv           | QUESTIONS           | ge              | If so, for which criteria and requirements would previous assessments of carbon-crediting programs and carbon credits be most relevant?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                              |
| 596 | Guy Pinjuv           | QUESTIONS           | ge              | At a high level, all of CORSIA's existing requirements have been thoroughly vetted and tested. It appears that additional requirements for article 6 compliance have been added, some implementation phases, but otherwise the IC VCM is very similar in its core requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                              |
| 597 | Anonymous            | QUESTIONS           | ge              | CORSIA has received considerable criticism regarding loopholes and other weaknesses in its framework. Like many industry initiatives it is caught between the long-term desire for action and short-term commercial incentives generated by commercial pressures and regulatory frameworks, themselves subject to intense lobbying by commercial interests. Is there a risk to integrity from the proposed role of CORSIA?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | To be determined.                                                                                              |
| 599 | Anonymous            | QUESTIONS           | ed              | ICVCM should not mention individual, recent start-up organizations as meter of integrity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Remove reference to individual recent start-ups.                                                               |
| 600 | Anonymous            | QUESTIONS           | ed              | Should mention and build on the work of ICROA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Mention ICROA                                                                                                  |

| #   | Comment submitted by                                  | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                                                                                                                                                                       |
|-----|-------------------------------------------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 601 | Anonymous                                             | QUESTIONS           | te              | Need to clarify that companies vertically integrated in scope 3 can each claim a climate benefit and pass this on as part of their de-carbonization of product/service footprint and value chains. This is already agreed in SBTi.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Vertically integrated in scope 3 can each claim a climate benefit and pass this on as part of their de-carbonization of product/service footprint and value chains.                                                                                                                                                                                                   |
| 602 | Anonymous                                             | QUESTIONS           | te              | C. Companies are not regulated by the UNFCCC as they are no parties of the COP. A voluntary offset does not (!) reduce the host country emissions of the buying company. Hence, there is no double counting between the parallel system of NDCs and private company GHG inventories.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Carbon credits from a sector covered in the NDC of host country without a Corresponding Adjustment could be used for buyers to claim "climate action and supporting host country NDC" without transfer of ownership of climate benefit. Hence generating triple win for host country, local business in scope 3 and multinational company financing de-carbonization. |
| 602 | Anonymous                                             | QUESTIONS           | te              | In any case, as in previous comments, claim "climate action and supporting host country NDC" without transfer of ownership of climate benefit, should always be possible even under strictest UNFCCC interpretation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                     |
| 603 | Calvin Tran                                           | QUESTIONS           | ge              | Yes, please look to CORSIA for lessons learned. Furthermore, looking to the July 2022 Discussion Paper drafted by Perspectives Climate Research (PCR) with input from the Carbon Market Mechanisms Working Group (CMM-WG), it is recommended that the Integrity Council consider the past assessment work, successes, failures, and learnings completed under the Clean Development Mechanism (CDM). As stated in the Discussion Paper, "Under the CDM, over 250 baseline methodologies were approved over the span of 15 years, covering a variety of mitigation activity types. Each of these methodologies generated costs of 0.1-0.2 million USD and its development could take up to two years. Throwing away this wealth of knowledge would be counterproductive as creating new stand-alone methodologies from scratch would result in a waste of resources and slow down the proliferation of new mitigation activities. This, in turn, would create a domino effect wherein achievement of NDCs will be impaired, causing no increase in ambition to achieve long-term mitigation targets." | -                                                                                                                                                                                                                                                                                                                                                                     |
| 604 | Individual/employee, Coalition for Rainforest Nations | QUESTIONS           | ge              | We are concerned that by relying heavily on CORSIA the ICVCM is missing the opportunity to help the evolution of the market beyond its current project focus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Look beyond CORSIA                                                                                                                                                                                                                                                                                                                                                    |
| 606 | Anonymous                                             | QUESTIONS           | ge              | Previous assessment should only be considered where the requirements of other bodies are comparable. Previous assessment via other bodies may otherwise hollow out the integrity of the CCPs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | N/A                                                                                                                                                                                                                                                                                                                                                                   |
| 607 | Anonymous                                             | QUESTIONS           | ge              | We strongly support the suggestion that there is closer alignment with CORSIA and other comparable bodies, to reduce transaction costs. We recognise that there may be some additional principles, criteria and requirements required of ICVCM over and above CORSIA, however it would be likely that all of the previous assessments would be relevant (endorsed).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Please see our comment on this matter in our overarching responses                                                                                                                                                                                                                                                                                                    |
| 608 | Anonymous                                             | QUESTIONS           | ge              | First Question:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | n/a                                                                                                                                                                                                                                                                                                                                                                   |
| 608 | Anonymous                                             | QUESTIONS           | ge              | YES, The ICVCM should build on existing evaluations as much as practical. This includes approval by regulatory bodies such as the California Air Resources Board, ARB, which has oversight of Offset Project Registries and ongoing regulatory requirements for training and accreditation of staff, program governance, transparency, reporting to ARB, and registry infrastructure.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                     |
| 608 | Anonymous                                             | QUESTIONS           | ge              | It also includes approval by ICAO based on a rigorous assessment by the 19-member international Technical Advisory Body (TAB) to adherence to program-level and credit-level quality criteria that were developed and piloted over the course of several years. If assessments conducted by these types of bodies were eligible as a means of demonstrating adherence to CCPs, it would greatly reduce the administrative burden for both Standards and the ICVCM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                     |
| 608 | Anonymous                                             | QUESTIONS           | ge              | Duplicating efforts is inefficient, time-consuming and creates significant market uncertainty                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                     |
| 608 | Anonymous                                             | QUESTIONS           | ge              | Second Question:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                     |
| 608 | Anonymous                                             | QUESTIONS           | ge              | It would be relevant for all criteria.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                     |
| 609 | Max DuBuisson                                         | QUESTIONS           | ge              | Yes. As currently designed, the CCP/AF process is duplicative with the assessments already conducted by ICAO TAB for CORSIA. The programme and emissions unit criteria for CORSIA are comprehensive, and yet are still clear and concise. The TAB conducted incredibly deep due diligence, with the majority of applicants being screened out through the process.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Use the assessment of programmes for CORSIA as a starting point for the IC-VCM.                                                                                                                                                                                                                                                                                       |
| 610 | Anonymous                                             | QUESTIONS           | ge              | We consider including not only CORSIA but also offset ratings specialists to understand the variance/comparability of offsets from the same sector. Also, in order to ensure the appropriateness and scientific rigour of methodologies utilized for specific project types, the IC-VCM should draw on outside experts with subject matter expertise where required to identify particular issues with regards to permanence and robust quantification when there may be uncertainty or lack of consensus on the methodologies employed for accreditation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | n/a                                                                                                                                                                                                                                                                                                                                                                   |

| #   | Comment submitted by                                                 | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----|----------------------------------------------------------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 610 | Anonymous                                                            | QUESTIONS           | ge              | The IC-VCM should act as a central source of standards for buyers to assess credibility (for REDD+, JREDD in particular).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 611 | Anonymous                                                            | QUESTIONS           | ed              | ICVCM should look to lessons learned and technical review from CORSIA, but there are gaps and weaknesses in it that should not be carried over. In particular, it has restricted some AFOLU project types that have potential to offer high-quality emissions and removals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | These decisions should be carefully reviewed and improvements made to avoid reducing rather than facilitating quality scale potential and project types that offer significant positive local impacts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 612 | Eftimiya Salo                                                        | QUESTIONS           | ge              | No, because the current standards are not enough to guarantee the quality of carbon offsets on the market. This is why the ICVCM exists.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Instead of substituting parts of the Assessment, the Integrity Council should conduct an independent evaluation against its strict criteria.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 613 | Individual/employee, Finnwatch                                       | QUESTIONS           | ge              | The IC-VCM should establish its own criteria and do its assessments based on them as opposed to using other frameworks, such as CORSIA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 614 | Molly Brown                                                          | QUESTIONS           | ge              | The main added value of the ICVCM is to regulate carbon registries ("carbon crediting programmes"), rather than re-assess every credit type.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 614 | Molly Brown                                                          | QUESTIONS           | ge              | We also want to highlight that currently there is an ISO standard on climate neutrality under development where global experts authorized by their national ISO committees are clarifying in a well-defined process what appropriate carbon credits might be. The ISO process makes sure that all relevant stakeholders are represented such as business, environmental NGO, science and governments. The new ISO14068 is actually in a committee draft stage and we recommend not to re-invent the wheel but wait for the finalisation of this piece of work which is planned for next year already. We expect a well-balanced international standard who will define what climate neutrality means and which criteria carbon credits should fulfil. This would avoid a lot of double work that is currently under way.                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 614 | Molly Brown                                                          | QUESTIONS           | ge              | To reduce duplication, the IC should consider the input of all relevant GHG programmes to gain the required acceptance, not only CORSIA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 615 | Anonymous                                                            | QUESTIONS           | ge              | XXXX appreciates the work of the Expert Panel in developing these standards. However, we feel that in setting the initial threshold, the Assessment Framework has not taken cognizance of relevant standards that set current best practice in the market. While there is reference to the IFC Performance Standard, we believe that a more appropriate source of inspiration would be the Climate, Community and Biodiversity Standard (CCB) which represents a comprehensive set of criteria and indicators for high-integrity projects and programs (See: <a href="https://verra.org/wp-content/uploads/2017/12/CCB-Standards-v3.1_ENG.pdf">https://verra.org/wp-content/uploads/2017/12/CCB-Standards-v3.1_ENG.pdf</a> )                                                                                                                                                                                                                                                  | We urge the IC VCM to take inspiration from the CCB standards on setting a workable, yet high ambition standard for both nature and for communities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 616 | Individual/employee, Conservation International                      | QUESTIONS           | te              | Question refers to consulting CORSIA Technical Advisory Body. This is not recommended as it favors a specific standard, Also CORSIA arbitrarily determines quality of projects by vintage (pre and post 2016 as well as 2021). Just because a project was established before a certain year does not automatically make it a low-quality project. While the CDM concerns are understood, a more accurate approach is to assess projects based on their own quality. There is no certainty that projects will automatically be better quality for later vintages after a particular date. Projects are contextual and must be assessed within that context, regardless of vintage. Vintage as a determinant of quality is a potential red herring. Also, one does not know the quality of assessments done by others and whether they are comparable.                                                                                                                          | Recommend not using CORSIA or Technical Advisory Body or other assessments definitively. They could potentially be used as inputs, would require independent knowledgeable review and decision-making by IC-VCM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 617 | Phil Cryle                                                           | QUESTIONS           | te              | In order to ensure the proper and consistent implementation of the CCPs, the Integrity Council should only use existing assessments of carbon-crediting programs and carbon credits from other bodies where the alignment with the criteria set out in the CCP Assessment Framework can be assured with certainty. This will mean the assessments from other bodies would need to be reviewed by the Integrity Council with a high degree of scrutiny against the CCPs to uphold the integrity of the principles and the Assessment Framework / procedure. Where existing assessments are known to be robust, then the review of consistency against the CCPs can be lighter-touch, thereby saving time / resources. Efforts to promote consistency across standard setting bodies by using the same criteria / requirements and reduce transaction costs are welcome so long as the integrity of assessments and quality of credits being endorsed under the CCPs is upheld. | In order to ensure the proper and consistent implementation of the CCPs, the Integrity Council should only use existing assessments of carbon-crediting programs and carbon credits from other bodies where the alignment with the criteria set out in the CCP Assessment Framework can be assured with certainty. This will mean the assessments from other bodies would need to be reviewed by the Integrity Council with a high degree of scrutiny against the CCPs to uphold the integrity of the principles and the Assessment Framework / procedure. Where existing assessments are known to be robust, then the review of consistency against the CCPs can be lighter-touch, thereby saving time / resources. Efforts to promote consistency across standard setting bodies by using the same criteria / requirements and reduce transaction costs are welcome so long as the integrity of assessments and quality of credits being endorsed under the CCPs is upheld. |
| 618 | Individual/employee, Pavilion Energy Singapore                       | QUESTIONS           | ge              | Collaborative and supplementary is key for voluntary/mandatory carbon market. No necessarily each topic need to be accessed independently.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 619 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | This comment is from Emergent, the coordinator of the LEAF Coalition.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | See recommendation in our comment above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| #   | Comment submitted by                                                 | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change                                                                                                      |
|-----|----------------------------------------------------------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| 619 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | Yes, we recommend that the Integrity Council draw on assessments conducted by other bodies when conducting their own assessments of carbon crediting programmes. The work carried out by other groups, such as ICAO's Technical Advisory Body and ICROA Standards Assessment Procedure, has been very extensive, represent best practice in the market, and in many cases will be duplicative of the assessments that the Integrity Council will undertake. Given the large workload that will be required at the outset to assess programmes and credit types, and the limited resources available, we recommend the Integrity Council draw on these other assessments to fullest extent possible in order to expedite their work programme in this start-up phase. Work could possibly be undertaken by these parties to seek greater alignment and standardization of their assessment criteria. | 0                                                                                                                    |
| 620 | Individual/employee, Drax                                            | QUESTIONS           | ge              | We believe the IC-VCM should learn from these previous efforts but develop its own fully independent perspective on carbon credit quality, as these previous efforts, while helpful, have not succeeded in creating a mark of sufficient quality which this market needs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | N/A                                                                                                                  |
| 621 | Anonymous                                                            | QUESTIONS           | ge              | Both ICROA and CORSIA are already making assessments of carbon crediting programmes. Processes for assessment across crediting programmes should be harmonised so that there is a consistent assessment of programmes. It would provide confusion in the market if a programme was endorsed e.g. by ICROA but not by ICVCM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | See Comment Above                                                                                                    |
| 621 | Anonymous                                                            | QUESTIONS           | ge              | Deciding which criteria or requirements from CORSIA and ICROA would require a comparison of the assessment process for all three organisations, to understand which criteria of ICVCM have already been suitably assessed by ICROA or CORSIA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                    |
| 622 | Anonymous                                                            | QUESTIONS           | ge              | We think you should no use previous assessments that were done from other principles, for other market needs and objectives. It is critical to own the criteria and the verification at this critical time when so much transformation is happening the the voluntary carbon market. CORSIA receives its share of critic and many credit buyers do not find that quality adequate or balanced.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | None                                                                                                                 |
| 623 | Sadie Frank                                                          | QUESTIONS           | te              | We strongly urge the Integrity Council to not draw on the Technical Advisory Body under CORSIA or a comparable body. To our knowledge, no existing screening criteria to date have resulted in a substantial improvement in market integrity. This reality motivated the formation of the Integrity Council in the first place. CORSIA, in particular, has failed to ensure quality and allows the continued use of low-quality, obviously non-additional renewable energy offset projects. (see: <a href="https://www.wsj.com/articles/renewables-carbon-credits-do-not-cut-emissions-united-nations-verra-gold-standard-11662644900">https://www.wsj.com/articles/renewables-carbon-credits-do-not-cut-emissions-united-nations-verra-gold-standard-11662644900</a> )                                                                                                                             | See our comment.                                                                                                     |
| 624 | Anonymous                                                            | QUESTIONS           | ge              | Yes, we recommend that the IC use the CORSIA TAB assessments as a starting point for determining the minimum requirements for quality. Standards have already spent a great deal of time submitting applications to the TAB, and most Standards have made changes to their programs to conform with the Emissions Unit Criteria of CORSIA. Using this approach would avoid excessive impact on the market, allowing market participants to focus on scaling investments in critically important climate change mitigation activities. In particular, we suggest that the CORSIA eligibility could be used to automatically accept programs in areas related to governance, double counting and registry requirements.                                                                                                                                                                               | see comment                                                                                                          |
| 625 | Darcy Jones                                                          | QUESTIONS           | ge              | 1. As a partner in the Carbon Credit Quality Initiative (CCQI), EDF recommends drawing on CCQI's assessments to better understand and identify what traits enable carbon credits to deliver higher climate mitigation impact and offer greater social and environmental benefits. CORSIA requirements on programmes can only be a starting point, but the overall quality assessment of CORSIA cannot be replicated, as there are serious concerns with some of its outcomes.                                                                                                                                                                                                                                                                                                                                                                                                                       | N/A                                                                                                                  |
| 625 | Darcy Jones                                                          | QUESTIONS           | ge              | 2. Because the CCPs closely mirror the quality objectives identified in CCQI's methodology, CCQI's assessments are highly relevant and should be considered during the Integrity Council's assessments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                    |
| 626 | Individual/employee, ANSI National Accreditation Board               | QUESTIONS           | ge              | Previous assessment should only be considered where the requirements of other bodies are transparent and comparable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Previous assessment should only be considered where the requirements of other bodies are transparent and comparable. |
| 627 | Anonymous                                                            | QUESTIONS           | ge              | Not sure.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Even so, special care to select the appropriate body should be considered.                                           |
| 628 | Anonymous                                                            | QUESTIONS           | ge              | No. If ICVCM should be independent and must act as an independent body                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | NA                                                                                                                   |

| #   | Comment submitted by                           | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                           |
|-----|------------------------------------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| 629 | John Holler                                    | QUESTIONS           | ge              | No. The IC should be allowed to draw upon the publicly available documentation provided by the crediting programs in their applications under the ICAO CORSIA. This includes the applications themselves, as well as supporting documentation. It would not be appropriate for the IC to draw upon the assessments of such documentation by the TAB, or otherwise defer to the TAB as part of the IC's assessment, for several reasons, including: 1) The TAB as an entity does not have the same level of transparency and accountability as would be expected of the IC. 2) As a political body, the TAB is not assured the same level of expertise within its membership as the IC. 3) The TAB has not strictly adhered to the assessment criteria set out under the ICAO CORSIA in its conclusions, for example its approval of the CDM as an eligible crediting program without the submission of an application. | N/A                                                       |
| 630 | Anonymous                                      | QUESTIONS           | te              | Given its relevance and magnitude in terms of crediting activities that involved, any assessment concerning the Kyoto Protocol's Clean Development Mechanism may result helpful for the Integrity Council. This should pay the necessary attention to the multi-annual CDM experience, analysing both its achievements and its failures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | N/A                                                       |
| 631 | Individual/employee, Intercontinental Exchange | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | See above.                                                |
| 631 | Individual/employee, Intercontinental Exchange | QUESTIONS           | ge              | As explained above, we believe that the Integrity Council should not conduct its own assessment for every programme type but rather focus on standards and processes established at the program level. At the same time, ICE recommends the Integrity Council draw on assessments conducted by other well respected bodies. The assessment framework of the IC-VCM is quite comprehensive. Synergies should hence be pursued in order to avoid duplicative or even replicative work. This applies in particular to the work of ICAO's Technical Advisory Body, ICROA Standards Assessment Procedure and the California Air Resources Board Offset Protocols. In addition, standardization of assessment criteria across the different bodies would not only help the IC-VCM, but also applying credit programmes.                                                                                                      | 0                                                         |
| 632 | Polly Thompson                                 | QUESTIONS           | ge              | It is important that the IC-VCM considers the work of other players in the VCM ecosystem. However, rather than adopting wholesale the approaches from other bodies, it may be more effective for the IC-VCM to develop a more specific niche for itself in order to effectively address a specific problem limiting integrity in the market. There is a danger the Integrity Council is currently trying to play too many roles, some of which are already being done well by, for example, ICROA, CORSIA, CCQI, standards and registries, and carbon credit ratings agencies. This would also help address the capacity constraints of the Integrity Council.                                                                                                                                                                                                                                                         | see above                                                 |
| 633 | Anonymous                                      | QUESTIONS           | te              | Without reference to CORSIA or any particular body or process, we strongly support the ICVCM aligning with the work of other organizations where appropriate. The ICVCM should, as a general principle, attempt to reduce transition and transaction costs at all times.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | We support Option 1.                                      |
| 634 | Anonymous                                      | QUESTIONS           | ge              | It is important that ICVCM considers the work and remit of other quality benchmarking initiatives such as CORSIA, CCQI, ICROA and differentiates itself as the consensus body for supply-side quality benchmarks for the VCM. There is also a purpose driven role for the ICVCM to provide market signals to support methodologies that can catalyse new supply of quality credits. The AF needs to be efficient in its assessment procedures to address current backlog in approving new methodologies and projects by the standards. There is also a policy imperative for ICVCM to provide high level guidance on innovations, eg blockchain and tokenization.                                                                                                                                                                                                                                                      | -                                                         |
| 635 | Anonymous                                      | QUESTIONS           | te              | On double-counting, ICVCM should set a clear position on the relationship between VCM and NDCs, that carbon accounting at corporate level for scope 1-3 emissions are already embedded within countries and sectoral (intl aviation/ maritime) GHG inventories/ carbon footprint. The application of CA for voluntary corporate claims is a flawed principle from an accounting perspectives. CA is intended to avoid two countries/ ICAO/ IMO meeting their targets but double claiming reductions that result in a net increase in GHG emissions. This is not the case for voluntary claims as the credits are not used towards national or international sectoral targets. This distinction needs to be made.                                                                                                                                                                                                       | Clarity on ICVCM's position on corresponding adjustments. |
| 636 | Anonymous                                      | QUESTIONS           | ge              | CORSIA has a robust quality assessment but its purpose is very different from ICVCM, which positions itself as the VCM supply-side authority. CORSIA serves an international compliance mechanism. There is a fine balance between setting up an assessment framework that in complementary vs one that is duplicative.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                                         |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 637 | Barbara Haya         | QUESTIONS           | te              | It will be important for the ICVCM to perform its own assessments. CORSIA accepted many project types that research has found to be of poor quality and so CORSIA should not be viewed as an authoritative assessor of offset quality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | It will be important for the ICVCM to perform its own assessments. CORSIA accepted many project types that research has found to be of poor quality and so CORSIA should not be viewed as an authoritative assessor of offset quality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 638 | Anonymous            | QUESTIONS           | ge              | We believe the requirements in the ICVCM AF are excessive and impractical. While we firmly believe that environmental and social safeguards are indeed important to high quality carbon offsets. However, we have many concerns with the proposed framework: 1. There should be acknowledgement that the safeguards apply only to the mitigation activities in the locations where they occur and that cited safeguards requirements may appropriately and justifiably not be applicable to some mitigation activities and/or some projects or programs due to the circumstances of the project or program. 2. Rather than ICVCM attempting to define all possible permutations and approaches that could be used and where they do and do not                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 6. There are inconsistencies in the safeguards as presented. For example, involuntary relocations simply requires consultation in 13.1.4 but requires full consent if related to Indigenous Peoples as stated in 13.1.6. Many of the criteria go in to great, prescriptive detail whereas Cancun Safeguard B which traditionally encompasses access to information, anti-corruption and other key safeguards is simply relegated to a single criterion. Environmental and social safeguards should be included in all crediting frameworks; however, the implementation will depend on geography and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 638 | Anonymous            | QUESTIONS           | ge              | 9 apply to activities, we would suggest that the ICVCM consider a simplified list of topic-based criteria which each Standard could include in the manner that best suits the nature of their programs. This provides the underlying rigor sought while providing flexibility for the differences in scale, type of activity and location of the activities occurring. 3. There should be a clear link between the legal framework and requirements of the host country or jurisdiction and the safeguards requirements. Projects and programs should (as required in other CCPs) be operating legally within their location and should ensure that national, regional, and local laws and requirements are followed. 4. We recommend the ICVCM consult forest countries, Standards and program developers regarding the possibility and legality of implementing many of the safeguards. For example, in Criterion 13.1.6, several indicators state that Standards must require certain activities by projects and programs "regardless of whether the Indigenous People are recognized as such..." or where Indigenous Peoples claim lands but have no recognized rights to the lands. From a practical standpoint, this would be impossible to implement as a Standard would need to among other things, define Indigenous Peoples under its program, define which should be recognized under its programs and what rights are afforded to them, and determine how land claims should be evaluated. Given the diversity of Indigenous Peoples and customary land tenure rights throughout the world, it is not appropriate for each Standard to individually provide a single definition for use across the globe. At a minimum, this will lead to large differences between Standards and significant confusion in the marketplace. Similarly, the legality and ability of Standards to require and projects and programs to | 11 sector. As proposed by ICVCM the safeguards are too prescriptive to be broadly applied, VBBs are not currently accredited for these scopes (and it may be beyond current competencies), and thus this is an over-reach for the CCPs and AF. We suggest a more generic framework that includes assurances that applicable environmental and social safeguards have been addressed. We also do not agree with the requirements for MRV of Sustainable Development impacts. There are many industrial project types (high GWP refrigerant destruction, methane capture) that have HUGE mitigation value, are clearly incentivized by the VCM, but do not have the same SDG impact as some other project types. We are trying to solve the climate crisis, so that should be the focus in addition to assuring no harm by projects, compliance with all national and international laws, regulations, and requirements for participatory processes. Contributions to SDGs is highly desirable, but MRV will not be simple to implement in a standardized manner across geographies and sectors. Detailed requirements as currently outlined in the ICVCM could result in fewer of the most socially beneficial projects being developed because the proposed significantly higher MRV cost. |
| 638 | Anonymous            | QUESTIONS           | ge              | 10 Implement all the safeguards should be considered in consultation with a wide array of stakeholders. A Standard does not have the sovereignty to assign carbon rights or land tenure rights to any stakeholder or to force programs and projects to do things where in conflict with national or local laws. 5. The scope of these safeguards which combines aspects of multiple programs and safeguards definitions each designed for individual purposes presents will require a tremendous effort by Standards and projects and programs to implement. Small scale projects will be able to address them more quickly as many will not be applicable. However, larger projects and jurisdictional programs will require years to fully develop and implement these with a significant cost. We recommend the Expert Panel consult with Standards and program developers as to the possible implementation timeline and likelihood that programs or large projects may simply decide not to participate. It would be a travesty if the ICVCM CCPs and AF were designed in a way that only small-scale projects could meet the requirements as this would miss the opportunity for significant climate change mitigation opportunities to occur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 639 | Anonymous            | QUESTIONS           | te              | Not clear which is the 'best industry' mentioned in 2nd line of section F. We think this is a mistake.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | best industry best practices                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 640 | Guy Pinjuv           | QUESTIONS           | ge              | The Expert Panel of the Integrity Council considered alternative approaches to assess alignment with the Environmental and Social Safeguards requirements for carbon-crediting programs during the initial phase. The options include:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | See general comments above:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 640 | Guy Pinjuv           | QUESTIONS           | ge              | Option 1): a risk-based approach to mitigation activity types building on IFC risk categorizations,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | We believe that carbon crediting programs should provide clear criteria and thresholds for reporting progress against these requirements to ensure that relationships with IPLCs are based on informed consultation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 640 | Guy Pinjuv           | QUESTIONS           | ge              | Option 2): evidence of alignment with national regulatory framework;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 640 | Guy Pinjuv           | QUESTIONS           | ge              | Option 3): a joint approach using option 1 and 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 640 | Guy Pinjuv           | QUESTIONS           | ge              | Do you anticipate that there will be challenges in meeting the Sustainable Development requirements in the Draft Assessment Framework under the initial threshold? If you do, could you provide information on those challenges.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 640 | Guy Pinjuv           | QUESTIONS           | ge              | We, as project developers, do not anticipate there will be challenges internally meeting the Sustainable Development requirements in the Draft Assessment Framework under the initial threshold. We do however have team members with experience confirming these safeguards are met, and that can be difficult without clear criteria and thresholds for reporting progress against these requirements (e.g., what type of biodiversity data is required for reporting, when is it clear that gender equity requirements have not been met, considering the context of different cultural norms). At the same time, at the standards level this will be difficult to implement unless the IC-VCM provides clear guidance and examples of what is expected to meet these requirements. Most existing standards have high level language for “no net harm”, that is difficult in practice to implement or enforce without clear guidelines.                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 640 | Guy Pinjuv           | QUESTIONS           | ge              | FPIC can be demonstrated by evidence that IPLC members have complete knowledge of their responsibilities in mitigation activities (e.g., what is required of them, for how long, are they aware of consequences of not ensuring these activities result in permanence etc.) Evidence can be in the form of a random interview by third party auditors with IPLC members, as well as evidence of contracts presented in a local dialect, or even training with community members). Again, we believe that carbon crediting programs should provide clear criteria and thresholds for reporting progress against these requirements to ensure that relationships with IPLCs are based on informed consultation. It is notable that this guidance from the IC-VCM does not specify what that looks like in most places other than stating that “mechanisms and procedures must be in place”. We suggest that these mechanisms and procedures should be defined or examples given to standards. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 640 | Guy Pinjuv           | QUESTIONS           | ge              | Or                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 640 | Guy Pinjuv           | QUESTIONS           | ge              | Should mitigation activities created and managed by Indigenous People and Local Communities (IPLC’s) be subject to different safeguard requirements? If so, how would you recommend that Free Prior, Informed Consent (FPIC) is addressed in carbon crediting program guidance and mechanisms to ensure that relationships with IPLC’s are based on informed consultation?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 641 | Aya Yamazaki         | QUESTIONS           | ge              | Basically, alignment with national regulatory framework is enough. The role of IFC risk categorization should be kept just referential. Excessive burden should not be imposed on VC generators in checking the compliance, the categorizaion being too much in detail.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Option 2) is my response.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 643 | Anonymous            | QUESTIONS           | ge              | Rangeland Afforestation is not a Viable Climate Change Mitigation Strategy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Mitigation activities created and managed by pastoralists, and other IPLCs, should be differentiated, because of the very high risk to them from the wrong activities. Those projects that involve community/common lands should be differentiated from those involving privately held land, and adequate safeguards put into place for the entire community. Those projects that involve grasslands and other rangelands, should also be differentiated from forests because currently there are insufficient standards and protocols in place that address the specificities of these "open" ecosystems. Applying standards developed for forests will only lead to environmental loss and damage. |
| 643 | Anonymous            | QUESTIONS           | ge              | Carbon markets, whether voluntary or not, are increasingly looking at afforestation and reforestation for green carbon capture. Decades of tree plantation experience have shown how to do it right – and where tree planting can cause more harm than benefit. Grasslands, savannas and other rangeland ecosystems appear “open” and “bare” – but this does not mean that they have no value. On the contrary, they have immense intrinsic value and are not appropriate for afforestation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 643 | Anonymous            | QUESTIONS           | ge              | The vast majority of rangelands targeted for tree planting have not previously been forested. Planting large areas of trees in these systems constitutes afforestation, which is not a natural ecological process, unlike reforestation or forest restoration [1]. Nearly 40% of the global land area considered suitable for tree planting is unable to provide sufficient water for tree growth from precipitation alone [2]. Tree planting in these regions has resulted in extensive planting failures and ineffective resource investments [3].                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change |
|-----|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 643 | Anonymous            | QUESTIONS           | ge              | Investment guidelines for the voluntary carbon market need to recognize rangelands—grassland, shrub-steppe, savanna, shrubland, and woodland ecosystems that cover approximately one-half of the Earth’s land area—for the critically important ecosystem services that they provide at local, regional and global scales [4]. Locally, rangelands provide food and habitat for wild and domestic herbivores, support pastoral livelihoods and hold immense cultural and economic value for the diverse groups of people, including IPLCs, who live in and manage them.                                                                                                                                                                                                                                     | 0               |
| 643 | Anonymous            | QUESTIONS           | ge              | Healthy rangelands have high infiltration and low evapotranspiration rates, which makes them important for streamflow and hence water provision downstream. They also store carbon and harbor biodiversity above and below ground, and regulate climate through their high albedo (being lighter in color than forest, rangeland vegetation reflects rather than absorbs heat radiation, thus contributing to global cooling).                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 643 | Anonymous            | QUESTIONS           | ge              | Rangelands represent a massive carbon pool that accounts for approximately 30% of total terrestrial carbon storage [5]. The carbon sequestration potential of rangeland afforestation has been greatly overstated because existing rangeland carbon storage is often excluded [6]. A large proportion of rangeland carbon storage occurs belowground in roots and soils, where it is stable and resilient to fire and grazing, but very sensitive to soil disturbance [7]. Grass biomass lost in a fire recovers rapidly during subsequent growing seasons. In contrast, tree plantations store most carbon above ground, where it is vulnerable to catastrophic loss by wildfires, pathogens and drought - disturbances that are becoming increasingly frequent and widespread under climate change [8,9]. | 0               |
| 643 | Anonymous            | QUESTIONS           | ge              | Rangeland afforestation is not a viable strategy for climate change mitigation because it sequesters little additional carbon and may even lead to a net loss of carbon [10], while it degrades valuable rangeland biodiversity and ecosystem services such as forage provision. Commercial tree plantations in particular sequester far less carbon than native forests and hold little more carbon, on average, than the land cleared to plant them [11]. When plantations replace rangelands, they decrease biodiversity (fauna and flora), streamflow and albedo, and increase wildfire risk, while adversely affecting the livelihoods of people depending on livestock and wildlife [12,13].                                                                                                          | 0               |
| 643 | Anonymous            | QUESTIONS           | ge              | Rangelands support the livelihoods of many millions of pastoralists and agropastoralists, and provide a critical source of food security and sovereignty through the production of animal products. Benefits and costs of rangeland afforestation to local communities are seldom accurately evaluated because projects primarily emphasize the technical goals of numbers of trees planted, hectares restored, and people trained [14].                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 643 | Anonymous            | QUESTIONS           | ge              | The greatest climate change mitigation potential for rangelands resides in the conservation of existing carbon stores and biodiversity, judicious management of rangelands based on the natural disturbance regimes of grazing and fire, and restoration of degraded rangelands with grasses, forbs, shrubs and scattered trees [15] while also stabilizing the soils. This will also allow rangelands to generate multiple ecosystem services while retaining their potential for adaptation and resilience to global change, especially where this results in more variable and less productive climates that make forestry and crop production more marginal and risky.                                                                                                                                  | 0               |
| 643 | Anonymous            | QUESTIONS           | ge              | We call on the IC-VCM to adopt a reasoned and science-based approach and methodology to carbon capture in rangelands.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 643 | Anonymous            | QUESTIONS           | ge              | On behalf of the XXXXX of the XXX                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |

| #   | Comment submitted by         | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                                                                                                                                                                                          |
|-----|------------------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 643 | Anonymous                    | QUESTIONS           | ge              | References[1] <a href="https://www.science.org/doi/10.1126/science.347.6221.484-c">https://www.science.org/doi/10.1126/science.347.6221.484-c</a> [2] <a href="https://royalsocietypublishing.org/doi/abs/10.1098/rstb.2021.0391">https://royalsocietypublishing.org/doi/abs/10.1098/rstb.2021.0391</a> [3] <a href="https://www.science.org/doi/full/10.1126/science.aba8232">https://www.science.org/doi/full/10.1126/science.aba8232</a> [4] <a href="https://www.rangelandsdata.org/atlas/">https://www.rangelandsdata.org/atlas/</a> [5] <a href="https://www.wri.org/research/pilot-analysis-global-ecosystems-grassland-ecosystems">https://www.wri.org/research/pilot-analysis-global-ecosystems-grassland-ecosystems</a> [6] <a href="https://www.science.org/doi/10.1126/science.aay8060">https://www.science.org/doi/10.1126/science.aay8060</a> [7] <a href="https://www.science.org/doi/10.1126/science.abo2380">https://www.science.org/doi/10.1126/science.abo2380</a> [8] <a href="https://iopscience.iop.org/article/10.1088/1748-9326/aacb39/meta">https://iopscience.iop.org/article/10.1088/1748-9326/aacb39/meta</a> [9] <a href="https://www.sciencedirect.com/science/article/pii/S0169534719302526">https://www.sciencedirect.com/science/article/pii/S0169534719302526</a> [10] <a href="https://www.nature.com/articles/nature00910">https://www.nature.com/articles/nature00910</a> [11] <a href="https://www.nature.com/articles/d41586-019-01026-8">https://www.nature.com/articles/d41586-019-01026-8</a> [12] <a href="https://academic.oup.com/bioscience/article/70/11/947/5903754">https://academic.oup.com/bioscience/article/70/11/947/5903754</a> [14] <a href="https://www.sciencedirect.com/science/article/pii/S0959378017311937">https://www.sciencedirect.com/science/article/pii/S0959378017311937</a> [15] <a href="https://pubmed.ncbi.nlm.nih.gov/35926035/">https://pubmed.ncbi.nlm.nih.gov/35926035/</a> | 0                                                                                                                                                                                                                                                        |
| 644 | Anonymous                    | QUESTIONS           | te              | Option 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | N/A                                                                                                                                                                                                                                                      |
| 645 | Anonymous                    | QUESTIONS           | te              | CCB has good requirements regarding FPIC and Benefit Sharing with IPLCs. So does Plan Vivo. Those should be assessed on standard level.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | N/A                                                                                                                                                                                                                                                      |
| 646 | Calvin Tran                  | QUESTIONS           | ge              | Under the initial threshold, the challenge I foresee is; beyond an empirical “yes” or “no”, how can programs demonstrate categorical proof of net positive impact without quantifying SDG impacts? Furthermore, I foresee a large challenge in figuring out “who does what”. Should the Expert Panel hold the burden of assessing various carbon-crediting programs’ normative documents and supporting information, that places the burden on carbon-crediting programs to assess through the individual approved projects and methodologies of mitigation activity proponents within their programs for Sustainable Development compliance within the CCPs. It is unclear how the carbon-crediting programs plan to follow up and work within their registries with their mitigation activity proponents to achieve this.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                        |
| 647 | Arnold Hui                   | QUESTIONS           | ge              | Option 2 is more pragmatic and reasonable. Setting too ambitious goal (i.e. option 1 and option 3) will result in pro-longed assessment period and controversy in relation to qualitative assessment on different safeguards                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Option 2 should be the baseline.                                                                                                                                                                                                                         |
| 650 | Anonymous                    | QUESTIONS           | ge              | It is essential that small scale projects and projects managed by IPLCs are not hindered by the strict criteria of the CCPs. Positive lists and simplified criteria may be suitable methods to assure strict project requirements do not hinder the implementation of such projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | N/A                                                                                                                                                                                                                                                      |
| 651 | Anonymous                    | QUESTIONS           | ge              | We support Option 3 which provides additional flexibility for assessing risk. As per our comments in the Assessment Framework, we consider it critical that the compliance burden does not become overly onerous. As it stands, compliance with the full SD requirements is onerous, and assessment is required even if considerations are not relevant to a project. This could pose a significant barrier to entry for certain projects. Please see our proposal for a self assessment mechanism to determine which issues are material before requiring a detailed assessment to be done (endorsed)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Retain Option 3, and introduce self assessment mechanism                                                                                                                                                                                                 |
| 652 | Individual/employee, Radicle | QUESTIONS           | ge              | We feel sustainable development impact are very difficult to actually quantify and report on. We do not believe this should be part of the core principles, but can be an optional tagging (attributes). Similar to how CCB and others provide additional value add.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | See above.                                                                                                                                                                                                                                               |
| 653 | Josiah McClellan             | QUESTIONS           | te              | The IFC risk categorization should not be the only approach to addressing safeguards. Many mitigation activity proponents will utilize ISSB, TCFD or TNFD frameworks to support their risk categorization at an entity level. ISSB and GRI both provide sector specific frameworks for identifying risks and opportunities, which could prove more useful when a mitigation activity is of a specific type.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | The ICVCM should allow flexibility in the framework used, and not create additional work for mitigation activity proponents by mandating a risk categorization framework that does not align with the myriad disclosure standards in place today.        |
| 654 | Anonymous                    | QUESTIONS           | ge              | Requiring all projects across all geographies to meet the entire list of requirements proposed under the Sustainable Development Impact and Safeguards principle will shut down the market. Quantifying SDGs accurately is a significant undertaking and may not make sense for all projects (for example, an industrial project based in the US). Furthermore, the mechanisms and quantification methodologies to ‘net’ SDGs across different categories does not yet exist today – making this an impossible task.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | We believe that the majority of the requirements and criteria proposed in the Sustainable Development Impact and Safeguards section are better structured as optional attributes toward which a project can strive, if and where it makes sense to do so |
| 655 | Anonymous                    | QUESTIONS           | ge              | First Question:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | n/a                                                                                                                                                                                                                                                      |
| 655 | Anonymous                    | QUESTIONS           | ge              | We agree with option 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                        |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change |
|-----|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 655 | Anonymous            | QUESTIONS           | ge              | Second Question:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 655 | Anonymous            | QUESTIONS           | ge              | We believe the requirements in the ICVCM AF are excessive and impractical.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 655 | Anonymous            | QUESTIONS           | ge              | While we firmly believe that environmental and social safeguards are indeed important to high quality carbon offsets. However, we have many concerns with the proposed framework:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 655 | Anonymous            | QUESTIONS           | ge              | 1. There should be acknowledgement that the safeguards apply only to the mitigation activities in the locations where they occur and that cited safeguards requirements may appropriately and justifiably not be applicable to some mitigation activities and/or some projects or programs due to the circumstances of the project or program.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 655 | Anonymous            | QUESTIONS           | ge              | 2. Rather than ICVCM attempting to define all possible permutations and approaches that could be used and where they do and do not apply to activities, we would suggest that the ICVCM consider a simplified list of topic-based criteria which each Standard could include in the manner that best suits the nature of their programs. This provides the underlying rigor sought while providing flexibility for the differences in scale, type of activity and location of the activities occurring.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 655 | Anonymous            | QUESTIONS           | ge              | 3. There should be a clear link between the legal framework and requirements of the host country or jurisdiction and the safeguards requirements. Projects and programs should (as required in other CCPs) be operating legally within their location and should ensure that national, regional, and local laws and requirements are followed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 655 | Anonymous            | QUESTIONS           | ge              | 4. We recommend the ICVCM consult forest countries, Standards and program developers regarding the possibility and legality of implementing many of the safeguards. For example, in Criterion 13.1.6, several indicators state that Standards must require certain activities by projects and programs "regardless of whether the Indigenous People are recognized as such..." or where Indigenous Peoples claim lands but have no recognized rights to the lands. From a practical standpoint, this would be impossible to implement as a Standard would need to among other things, define Indigenous Peoples under its program, define which should be recognized under its programs and what rights are afforded to them, and determine how land claims should be evaluated. Given the diversity of Indigenous Peoples and customary land tenure rights throughout the world, it is not appropriate for each Standard to individually provide a single definition for use across the globe. At a minimum, this will lead to large differences between Standards and significant confusion in the marketplace. | 0               |
| 655 | Anonymous            | QUESTIONS           | ge              | Similarly, the legality and ability of Standards to require and projects and programs to implement all the safeguards should be considered in consultation with a wide array of stakeholders. A Standard does not have the sovereignty to assign carbon rights or land tenure rights to any stakeholder or to force programs and projects to do things where in conflict with national or local laws.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 655 | Anonymous            | QUESTIONS           | ge              | 1. The scope of these safeguards which combines aspects of multiple programs and safeguards definitions each designed for individual purposes presents will require a tremendous effort by Standards and projects and programs to implement. Small scale projects will be able to address them more quickly as many will not be applicable. However, larger projects and jurisdictional programs will require years to fully develop and implement these with a significant cost. We recommend the Expert Panel consult with Standards and program developers as to the possible implementation timeline and likelihood that programs or large projects may simply decide not to participate. It would be a travesty if the ICVCM CCPs and AF were designed in a way that only small-scale projects could meet the requirements as this would miss the opportunity for significant climate change mitigation opportunities to occur.                                                                                                                                                                              | 0               |
| 655 | Anonymous            | QUESTIONS           | ge              | 2. There are inconsistencies in the safeguards as presented. For example, involuntary relocation simply requires consultation in 13.1.4 but requires full consent if related to Indigenous Peoples as stated in 13.1.6. Many of the criterion go into great, prescriptive detail whereas Cancun Safeguard B which traditionally encompasses access to information, anti-corruption and other key safeguards is simply relegated to a single criterion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 655 | Anonymous            | QUESTIONS           | ge              | Environmental and social safeguards should be included in all crediting frameworks; however, the implementation will depend on geography and sector. As proposed by ICVCM the safeguards are too prescriptive to be broadly applied, VBBS are not currently accredited for these scopes (and it may be beyond current competencies), and thus this is an over-reach for the CCPs and AF.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |

| #   | Comment submitted by           | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change                                                                                                                                                                                                                                                                                                                                                              |
|-----|--------------------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 655 | Anonymous                      | QUESTIONS           | ge              | We suggest a more generic framework that includes assurances that applicable environmental and social safeguards have been addressed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                            |
| 655 | Anonymous                      | QUESTIONS           | ge              | We also do not agree with the requirements for MRV of Sustainable Development impacts. There are many industrial project types (high GWP refrigerant destruction, methane capture) that have HUGE mitigation value, are clearly incentivized by the VCM, but do not have the same SDG impact as some other project types. We are trying to solve the climate crisis, so that should be the focus in addition to assuring no harm by projects, compliance with all national and international laws, regulations, and requirements for participatory processes. Contributions to SDGs is highly desirable, but MRV will not be simple to implement in a standardized manner across geographies and sectors. | 0                                                                                                                                                                                                                                                                                                                                                                            |
| 655 | Anonymous                      | QUESTIONS           | ge              | Detailed requirements as currently outlined in the ICVCM could result in fewer of the most socially beneficial projects being developed because the proposed significantly higher MRV cost.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                            |
| 656 | Max DuBuisson                  | QUESTIONS           | ge              | While the full requirements of this section are laudable as goals for the carbon market, they are overly aggressive when setting the minimum threshold for what is considered to be high integrity. A credit which delivers positive climate benefits should have the opportunity to be considered "high integrity." A similar high integrity credit which ALSO delivers net sustainable development benefits should fetch a correspondingly higher price in the market to reflect this additional benefits. Both credits should have the opportunity to be considered high integrity based on the merits of their climate impacts.                                                                       | Remove requirements for net positive sustainable development benefits beyond those linked to climate impacts. Encourage additional benefits through attributes and pricing mechanisms.                                                                                                                                                                                       |
| 657 | Emma van de Ven                | QUESTIONS           | ge              | This proposed relationship with IPLCs still puts them in a less powerful position. If the mitigation activity depends on IPLCs to be successful, they should be the main beneficiaries. If ACORN can pay out 80% of the carbon credit revenue (not profit) to smallholder farmers, and give them a seat at the table, then other programmes can do the same.                                                                                                                                                                                                                                                                                                                                              | 1. Make the entire business case for a programme transparent                                                                                                                                                                                                                                                                                                                 |
| 657 | Emma van de Ven                | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2. Don't treat IPLCs as charities, but as key stakeholders.                                                                                                                                                                                                                                                                                                                  |
| 657 | Emma van de Ven                | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3. Any carbon credit programme that neglects to pay the involved communities fairly is at risk of reversal through neglect. Fair payments should be transparent and a key part of the CCPs                                                                                                                                                                                   |
| 657 | Emma van de Ven                | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 4. FPIC is only as valuable as IPLCs understand the alternative monetisation routes for their carbon-related activities. FPIC should therefore include a comparison with other carbon crediting programmes                                                                                                                                                                   |
| 658 | Anonymous                      | QUESTIONS           | ge              | · Noting that the IFC safeguards are widely adopted and of sufficient level of detail to cover the major environmental and social risks associated with carbon credit projects, Option 1 would be preferred in general, while making necessary adjustments based on the level of risk associated with project types and ensuring compliance with best practice standards.                                                                                                                                                                                                                                                                                                                                 | n/a                                                                                                                                                                                                                                                                                                                                                                          |
| 658 | Anonymous                      | QUESTIONS           | ge              | · We also believe that, where applicable, alignment with the national regulatory framework should be sought (Option 3).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                            |
| 659 | Individual/employee, Finnwatch | QUESTIONS           | ge              | Global authoritative standard on business and human rights is UN Guiding Principles on Business and Human Rights (UNGP) that should be mentioned here. Other international guidance that should be mentioned here are OECD Guidelines for Multinational Enterprises and OECD Due Diligence Guidance for Responsible Business Conduct.                                                                                                                                                                                                                                                                                                                                                                     | In addition to mentioning these authoritative international guidances, the whole section on social safeguards should be based on them. We'd like to point out that the European union will be applying UNGPs (and OECD Guidelines building on UNGPs) to its upcoming CSDD Directive. It would be counter productive for IC-VCM not endorse UNGP based human rights approach. |
| 660 | Eftimiya Salo                  | QUESTIONS           | te              | Global authoritative standard on business and human rights is UN Guiding Principles on Business and Human Rights (UNGP) that should be mentioned here. Other international guidance that should be mentioned here are OECD Guidelines for Multinational Enterprises and OECD Due Diligence Guidance for Responsible Business Conduct.                                                                                                                                                                                                                                                                                                                                                                     | In addition to mentioning these authoritative international guidances, the whole section on social safeguards should be based on them. We'd like to point out that the European union will be applying UNGPs (and OECD Guidelines building on UNGPs) to its upcoming CSDD Directive. It would be counter productive for ICVCM not endorse UNGP based human rights approach.  |

| #   | Comment submitted by                            | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change |
|-----|-------------------------------------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 661 | Individual/employee, Conservation International | QUESTIONS           | te              | For First Part: Option 3 would likely be the most effective option. This joint approach provides a reference to widely recognized performance standards [The IFC's Performance Standards have been adopted by the ninety-seven Equator Principles financial institutions and many DFIs, export credit agencies and other financial institutions] for E&S safeguards applicable to private sector investment, but recognizes that many countries have effective national E&S laws that can be relied on as well. A joint approach to CCP safeguards assessment and certification should specify that country or proponent safeguard systems may be used in whole or part provided that this is likely to address the risks and impacts of the project and the proponent (CCP) system's requirements are at least as strong as those of the IFC's Safeguards. Any benchmarking using IFC PS as a reference will avoid undue deference to (weaker) national or proponent systems, within which projects are not likely to manage E&S risks effectively, and consequently, are not likely to yield the intended GHG emission reduction or sustainable development outcomes. | N/A             |
| 661 | Individual/employee, Conservation International | QUESTIONS           | te              | Benchmarking any CCP safeguards to the IFC PS and/or national safeguard standards would need to be undertaken by the IC VCM in a transparent and consultative manner. This approach would likely strengthen and update standards in several areas for the traditional project preparation process under current VCM standards (E&S Risk Categorization; Clear Exclusion List; Community Health, Safety and Security (PS4); Resettlement (PS5); Labor and Working Conditions (PS2); and Independent Accountability Mechanism.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 661 | Individual/employee, Conservation International | QUESTIONS           | te              | IFC PS also has observed shortcomings that suggest safeguard areas where other DFIs have adopted higher standards and if adopted without a wider lens could settle for E&S safeguard standards below industry best practice, including some current VCM practices and national safeguard laws such as (Commitment to Human Rights; Social Inclusion; FPIC limitations; Protections against reprisals for aggrieved persons; disclosure during implementation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 661 | Individual/employee, Conservation International | QUESTIONS           | te              | Response to next two questions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 661 | Individual/employee, Conservation International | QUESTIONS           | te              | FPIC is a recognized right of Indigenous Peoples, and in addition is good practice when engaging local communities. FPIC should be explicit in CCP policy commitments that govern partnership with Indigenous Peoples. FPIC should be fulfilled in carbon trading by meeting the requirements of UNDRIP. FPIC demonstration and documentation hinges on showing good-faith negotiation of any benefit sharing or economic displacement compensation agreement. FPIC therefore entails a number of process guarantees that ensure the most likely outcome is fair and equitable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 661 | Individual/employee, Conservation International | QUESTIONS           | te              | FPIC as good faith negotiation must be sought and documented as the preferential manner in which to reach a benefit sharing plan. Good-faith negotiated agreements with affected individuals and communities are based on transparent, consistent and fair compensation standards and equitable procedures to ensure that those people who enter into negotiated agreements maintain the same or better income and livelihood status. Such agreements should provide access for affected communities and persons to appropriate development benefits from the project, based on disclosure of detailed information about the costs and benefits, risks and opportunities and the roles and responsibilities of each actor associated with the project prior to any decision requiring such consent. This includes information about the potential asset replacement or economic displacement costs, the basis for how these were estimated, for validation by the affected peoples with access to independent technical advice.                                                                                                                                         | 0               |
| 661 | Individual/employee, Conservation International | QUESTIONS           | te              | To ensure consent is based on good-faith negotiation with affected peoples, the development of a Process Framework typically outlines enabling measures which shall ensure:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 661 | Individual/employee, Conservation International | QUESTIONS           | te              | a. Community needs with respect to capacity to engage in negotiation, including a sufficient technical understanding of the proposed project,[2]were established and addressed;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 661 | Individual/employee, Conservation International | QUESTIONS           | te              | b. Community access to independent technical advice on impact assessment and benefit sharing alternatives to inform their engagement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 661 | Individual/employee, Conservation International | QUESTIONS           | te              | c. Community access to comparable agreements in the sector, or relevant design details, as possible benchmarks for assessing options;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 661 | Individual/employee, Conservation International | QUESTIONS           | te              | d. Meaningful involvement in the supervision of agreement compliance along with adequate resources to support this activity;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |

| #   | Comment submitted by                            | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----|-------------------------------------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 661 | Individual/employee, Conservation International | QUESTIONS           | te              | e. Clarity on the actions to be taken in response to conditions of non-compliance by either party to the agreement, and;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 661 | Individual/employee, Conservation International | QUESTIONS           | te              | f. Access to a functioning, culturally appropriate grievance redress mechanism that does not restrict access to the judicial system to address unmet obligations in the agreement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 662 | Luzia Bieri                                     | QUESTIONS           | ge              | We anticipate that there will be challenges in meeting the Sustainable Development requirements: From the set of criteria and requirements, it is unclear what needs to be documented, assessed and proofed by evidence. Crediting programs, project developers and validation/verification bodies might be lacking resources and expertise to assess certain requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | During the first phase, we recommend labelling positive Sustainable Development Impact on one or more SDGs as an attribute rather than making it a requirement as the necessary metrics are currently not available at scale.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 663 | Phil Cryle                                      | QUESTIONS           | te              | In order to ensure the integrity of the CCPs is upheld, the safeguard requirements should be consistent across all types of projects, irrespective of the party managing the project. We strongly support the requirement for free, prior and informed consent as is outlined in "Table 6 – Requirements for Criterion 1.6: public engagement in decision-making" which states "The carbon-crediting program shall have established procedures to ensure free, prior and informed consent wherever relevant". More specific guidance on FPIC requirements with IPLCs would be useful to provide a clear and consistent approach including issues such as:                                                                                                                                                                                                                                                                                                                                                                                                                                                           | In order to ensure the integrity of the CCPs is upheld, the safeguard requirements should be consistent across all types of projects, irrespective of the party managing the project. We strongly support the requirement for free, prior and informed consent as is outlined in "Table 6 – Requirements for Criterion 1.6: public engagement in decision-making" which states "The carbon-crediting program shall have established procedures to ensure free, prior and informed consent wherever relevant". More specific guidance on FPIC requirements with IPLCs would be useful to provide a clear and consistent approach including issues such as:                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 663 | Phil Cryle                                      | QUESTIONS           | te              | · Is unanimous support from all community members required? What if some community members are not in favour of the project but the majority are?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | · Is unanimous support from all community members required? What if some community members are not in favour of the project but the majority are?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 663 | Phil Cryle                                      | QUESTIONS           | te              | · What is the process to identify the IPLCs with whom engagement is required? How should appropriate bodies and/or representatives to participate in the FPIC process be determined?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | · What is the process to identify the IPLCs with whom engagement is required? How should appropriate bodies and/or representatives to participate in the FPIC process be determined?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 663 | Phil Cryle                                      | QUESTIONS           | te              | · Further explanation of which local communities (in addition to Indigenous Peoples) are intended to be encompassed in this requirement (noting that an FPIC process may require a different approach from other forms of community engagement and consultation).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | · Further explanation of which local communities (in addition to Indigenous Peoples) are intended to be encompassed in this requirement (noting that an FPIC process may require a different approach from other forms of community engagement and consultation).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 663 | Phil Cryle                                      | QUESTIONS           | te              | · Guidance with respect to how FPIC should be viewed over the project lifecycle, including in changed circumstances.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | · Guidance with respect to how FPIC should be viewed over the project lifecycle, including in changed circumstances.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 664 | Phil Cryle                                      | QUESTIONS           | te              | Neither Option 1 nor 2 provides certainty with regard to safeguarding against environmental or social harm. For Option 1, the IFC risk categories are ambiguous insofar as the definition of what constitutes "potential significant", "potential limited" and "minimal or no" adverse environmental or social risks and/or impacts is not precisely specified and does not provide for avenues of risk mitigation under "high risk" categorised projects is also unclear. Also, the process for assessing compliance with those practices (i.e., is this assessed by the crediting program that issues credits or by the IC-VCM?). For Option 2, relying on alignment with national regulatory frameworks to ensure environmental and social integrity assumes that these frameworks adequately address all potential adverse environmental and social risks and/or impacts, which might not be the case. An alternative approach could be to adopt both (i.e., Option 3) plus a requirement for carbon crediting programs to have third party verification of the environmental and social integrity of projects. | Neither Option 1 nor 2 provides certainty with regard to safeguarding against environmental or social harm. For Option 1, the IFC risk categories are ambiguous insofar as the definition of what constitutes "potential significant", "potential limited" and "minimal or no" adverse environmental or social risks and/or impacts is not precisely specified and does not provide for avenues of risk mitigation under "high risk" categorised projects is also unclear. Also, the process for assessing compliance with those practices (i.e., is this assessed by the crediting program that issues credits or by the IC-VCM?). For Option 2, relying on alignment with national regulatory frameworks to ensure environmental and social integrity assumes that these frameworks adequately address all potential adverse environmental and social risks and/or impacts, which might not be the case. An alternative approach could be to adopt both (i.e., Option 3) plus a requirement for carbon crediting programs to have third party verification of the environmental and social integrity of projects. |
| 665 | Phil Cryle                                      | QUESTIONS           | te              | Adherence to a stringent benchmark for these issues from the outset is critical to the actual and perceived integrity of the principles and the carbon market. This should be done in a way that delivers sufficient level of confidence whilst not imposing unnecessary burdens on time/resources.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Adherence to a stringent benchmark for these issues from the outset is critical to the actual and perceived integrity of the principles and the carbon market. This should be done in a way that delivers sufficient level of confidence whilst not imposing unnecessary burdens on time/resources.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 665 | Phil Cryle                                      | QUESTIONS           | te              | The exception to the implementation of the full threshold from the start for "Criterion 7.10. Ensuring net positive SDG impacts" which is split by initial and full threshold is deemed to be acceptable given the time it will take carbon-crediting programs to incorporate these requirements (i.e. evidence-driven procedures to ensure consistency with SDG's, to provide clear guidance and robust tools for implementing positive SDG actions and to assess and disseminate how types of mitigation activities contribute to SDGs). Further clarity could be provided on how "net positive" is to be implemented across the SDG's and if this involves the quantification of social, environmental and economic outcomes associated with each relevant SDG to have positive net present values.                                                                                                                                                                                                                                                                                                              | The exception to the implementation of the full threshold from the start for "Criterion 7.10. Ensuring net positive SDG impacts" which is split by initial and full threshold is deemed to be acceptable given the time it will take carbon-crediting programs to incorporate these requirements (i.e. evidence-driven procedures to ensure consistency with SDG's, to provide clear guidance and robust tools for implementing positive SDG actions and to assess and disseminate how types of mitigation activities contribute to SDGs). Further clarity could be provided on how "net positive" is to be implemented across the SDG's and if this involves the quantification of social, environmental and economic outcomes associated with each relevant SDG to have positive net present values.                                                                                                                                                                                                                                                                                                              |

| #   | Comment submitted by                                                 | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----|----------------------------------------------------------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 666 | Phil Cryle                                                           | QUESTIONS           | te              | In order to ensure the integrity of the CCPs is upheld, the safeguard requirements should be consistent across all types of projects, irrespective of the party managing the project. We strongly support the requirement for free, prior and informed consent as is outlined in "Table 6 – Requirements for Criterion 1.6: public engagement in decision-making" which states "The carbon-crediting program shall have established procedures to ensure free, prior and informed consent wherever relevant". More specific guidance on FPIC requirements with IPLCs would be useful to provide a clear and consistent approach including issues such as:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | In order to ensure the integrity of the CCPs is upheld, the safeguard requirements should be consistent across all types of projects, irrespective of the party managing the project. We strongly support the requirement for free, prior and informed consent as is outlined in "Table 6 – Requirements for Criterion 1.6: public engagement in decision-making" which states "The carbon-crediting program shall have established procedures to ensure free, prior and informed consent wherever relevant". More specific guidance on FPIC requirements with IPLCs would be useful to provide a clear and consistent approach including issues such as: |
| 666 | Phil Cryle                                                           | QUESTIONS           | te              | · Is unanimous support from all community members required? What if some community members are not in favour of the project but the majority are?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | · Is unanimous support from all community members required? What if some community members are not in favour of the project but the majority are?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 666 | Phil Cryle                                                           | QUESTIONS           | te              | · What is the process to identify the IPLCs with whom engagement is required? How should appropriate bodies and/or representatives to participate in the FPIC process be determined?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | · What is the process to identify the IPLCs with whom engagement is required? How should appropriate bodies and/or representatives to participate in the FPIC process be determined?                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 666 | Phil Cryle                                                           | QUESTIONS           | te              | · Further explanation of which local communities (in addition to Indigenous Peoples) are intended to be encompassed in this requirement (noting that an FPIC process may require a different approach from other forms of community engagement and consultation).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | · Further explanation of which local communities (in addition to Indigenous Peoples) are intended to be encompassed in this requirement (noting that an FPIC process may require a different approach from other forms of community engagement and consultation).                                                                                                                                                                                                                                                                                                                                                                                         |
| 666 | Phil Cryle                                                           | QUESTIONS           | te              | Guidance with respect to how FPIC should be viewed over the project lifecycle, including in changed circumstances.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Guidance with respect to how FPIC should be viewed over the project lifecycle, including in changed circumstances.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 667 | Individual/employee, Pavilion Energy Singapore                       | QUESTIONS           | ge              | Option 3 is considerable choice.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 667 | Individual/employee, Pavilion Energy Singapore                       | QUESTIONS           | ge              | One of the outstanding challenges is that the initial threshold might be intentionally abused to achieve competitive advantages, provided the penalty/compensation is not serious enough for trade off afterwards. Hence, the penalty/remedy solution must be well planned and in place before proposing such initial and full stringency thresholds as phase in process.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 668 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | This comment is from Emergent, the coordinator of the LEAF Coalition.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | We recommend that ESG safeguards for REDD+ be based on the Cancún Safeguards and their operationalization including building on current reporting to the UNFCCC. Requirements that go beyond this are inappropriate. Furthermore, SDG monitoring and IFC safeguard conformance should be considered as optional attributes rather than as mandatory. This will provide a pathway for inclusion and market differentiation and allow programs to implement on a timeframe that is achievable.                                                                                                                                                              |
| 668 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | The Assessment Framework has introduced a complex process for ensuring environmental and social safeguards that is based on the IFC Performance Standards (eight lengthy and highly technical documents) and goes far beyond what is reasonable and necessary to ensure ESG safeguards. Safeguards should be designed as fit for purpose based on the sector and geography and should identify and mitigate risks. Defining appropriate safeguards for jurisdictional REDD+ activities has been a focus of UNFCCC work for two decades. The Cancun Safeguards are the result of a collaborative, international process that included supply countries as well as key stakeholders such as Indigenous Peoples. It is not appropriate for the CCPs to undermine this work and add conformance with IFC Performance Standards and other safeguards, which will increase the burden significantly and, in many instances, may not be appropriate at a jurisdictional scale. To be clear, this is not about lowering the bar on integrity for jurisdictional REDD+, rather recognizing the inherent differences in the programs and the significant work that has already been done in this space. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 668 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | We recommend that ESG safeguards for REDD+ be based on the Cancún Safeguards and their operationalization including building on current reporting to the UNFCCC. Requirements that go beyond this are inappropriate. Furthermore, SDG monitoring and IFC safeguard conformance should be considered as optional attributes rather than as mandatory. This will provide a pathway for inclusion and market differentiation and allow programs to implement on a timeframe that is achievable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 669 | Anonymous                                                            | QUESTIONS           | ge              | IFC standards ensure consistency between countries, so it should be the base. Since the strength of the legal framework of each country will differ for each IFC performance standard, it is practical that in those countries where regulation and enforcement comply with the IFC-specific standard (for example the Labor Law in Mexico), evidence of alignment should be sufficient. Therefore, Option 3 is preferred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Option 3 is preferred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| #   | Comment submitted by                                                                               | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----|----------------------------------------------------------------------------------------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 670 | Individual/employee, Drax                                                                          | QUESTIONS           | ge              | We welcome a stringent approach on social and environmental safeguards and believe a combination of a risk-based approach combined with (inter)national regulatory frameworks is the way forward. We believe all forest-based carbon credits should adhere to broader sustainability requirements set by forest management schemes such as FSC and PEFC. On the (inter)national level we believe the IC-VCM should require sustainability standards on par with the UK Renewables Obligation and EU Renewable Energy Directive                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 670 | Individual/employee, Drax                                                                          | QUESTIONS           | ge              | Furthermore sustainability impacts of upstream supply chains of reductions/removals need to be carefully considered in both absolute (i.e. current state) and consequential terms (i.e. change in state). The former ensures demand for supply chains currently meeting high standards while the latter encourages improvement in performance, regardless of the existing standard. While consequential impacts are more representative of project benefits, they are inherently more uncertain, more difficult to evaluate and bring greater risk (e.g. by allowing supply chains of low standards to be accessed), especially in upstream components of a project. Evaluating consequential impacts will be important for evaluating sustainable development impacts but will require stringent verification and likely an evolution of existing sustainability certification schemes to consider baseline comparisons/additional impacts related to certification (i.e. what has been done by the entity that would not otherwise have been done in the absence of certification). | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 671 | Individual/employee, Grantham Research Institute, London School of Economics and Political Science | QUESTIONS           | ge              | The Assessment Framework outlines that the IFC risk categorisation approach is the default for the criteria for programs related to Environmental and Social (E&S) safeguards. This is appropriate: a generic approach that includes requirements ensuring consistency with national laws and regulations is superior to one that relies solely on national frameworks. This is in recognition of a track record of environmental and social infringements and inconsistent application and enforcement of laws in some countries. Furthermore, to succeed in its goals, the VCM needs to exhibit quality and integrity that is at least as high as can be provided by carbon markets under the Paris Agreement's own mechanisms.                                                                                                                                                                                                                                                                                                                                                     | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 672 | Individual/employee, Grantham Research Institute, London School of Economics and Political Science | QUESTIONS           | ge              | E&S criteria are especially important for the benchmark set by the Integrity Council because they go significantly beyond the provisions that several leading carbon crediting programs already have in place (for reference, see the Carbon Credit Quality Initiative scoring results). Improvement in this area would address some of the central objections to the VCM levelled by critics and would set a much higher bar for integrity. Even if some of the provisions in the Assessment Framework were trimmed back (e.g., those relating to other aspects of program governance or carbon measurement), E&S criteria for safeguards and transparent measurement and disclosure of impacts should be retained.                                                                                                                                                                                                                                                                                                                                                                  | However, the Integrity Council should weaken the requirement that projects demonstrate net positive impacts for the Sustainable Development Goals (SDGs), and instead focus mainly on requiring use of methodologies to assess and transparently disclose such impacts. Firstly, this requirement raises difficult and unhelpful questions over how SDGs should be weighed against each other to derive a net overall impact. For example, if a project harms biodiversity but expands energy access, is it IC-VCM eligible? Secondly, most methodologies for measurement are quite new and may still be imperfect – it will take some time for programs to familiarise with them, leading to improvements over time. Finally, with more information, buyers in the market will likely reveal a preference for projects with stronger positive SDG impacts, providing incentives for project developers without the need for a direct mandate from the Integrity Council. |
| 673 | Anonymous                                                                                          | QUESTIONS           | ge              | Challenges meeting the Sustainable Development Requirements:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | See Comment Above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 673 | Anonymous                                                                                          | QUESTIONS           | ge              | In the UK, Criteria in 7.1 (Environmental and Social Risks and Impacts) and 7.3 (Resource efficiency and pollution prevention) are largely covered by the UK Forestry Standard The UK Forestry Standard - GOV.UK ( <a href="http://www.gov.uk">www.gov.uk</a> ) which brings together the legal requirements and guidelines in areas such as water, soil, biodiversity, climate change, historic environment, landscape and people.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 673 | Anonymous                                                                                          | QUESTIONS           | ge              | In many countries, some other sections/ criteria will be handled through legislation that is not related to carbon markets, for example on labour rights, human rights, gender equality and environmental protection                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 673 | Anonymous                                                                                          | QUESTIONS           | ge              | Other sections (e.g. 7.6) focus on Indigenous people, local communities and cultural heritage perspective. Impacts of carbon markets on local communities are pertinent in all countries and the language used could be more inclusive of contexts in wealthier, more economically developed countries.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 673 | Anonymous                                                                                          | QUESTIONS           | ge              | From the summary of policy makers document, it will be very useful to adopt Option 2 (Evidence of alignment with national regulatory framework) as well as looking at Option 1 (the International Finance Corporation's Environmental and Social Categorisation). Both are important in assessing a project type in a given country.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 673 | Anonymous                                                                                          | QUESTIONS           | ge              | Mitigation activities created and managed by IPLCs:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change                  |
|-----|----------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| 673 | Anonymous            | QUESTIONS           | ge              | A consistent approach is needed across all countries but, where existing legislation and regulations do not provide safeguards, programmes should provide evidence that projects in their programme meet the required standards                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                |
| 674 | Anonymous            | QUESTIONS           | te              | Option 2 “evidence of alignment with national regulatory framework” should be the main requirement here. Now that all countries have the obligation to reduce emissions, carbon credit projects do take place in developing as well as high-income countries. Most countries have their regulation adjusted to the local conditions and behaviour.                                                                                                                                                                                                                                                                                                                                | Option 2 as main requirement     |
| 674 | Anonymous            | QUESTIONS           | te              | Carbon crediting programs do not have the power or the role of sovereign governments in making and enforcing laws.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                |
| 674 | Anonymous            | QUESTIONS           | te              | The fall-back option (option 3) for vulnerable countries, with underdeveloped enforcement or lacking local regulative frameworks could be based on collegiate work with or by IFC. IFC have basically unlimited resources and could support the countries where support is needed. The IFC work should assess the risks but also build capacity in the country and in the sovereign government to take the role of setting safeguards in regulation. That would be a non-temporary and long lasting solution.                                                                                                                                                                     | 0                                |
| 675 | Sadie Frank          | QUESTIONS           | te              | Do you anticipate that there will be challenges in meeting the Sustainable Development requirements in the draft Assessment Framework under the initial threshold? If you do, could you provide information on those challenges.                                                                                                                                                                                                                                                                                                                                                                                                                                                  | See our comment.                 |
| 675 | Sadie Frank          | QUESTIONS           | te              | We do not have an informed opinion on this question.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                |
| 675 | Sadie Frank          | QUESTIONS           | te              | Should mitigation activities created and managed by IPLCs be subject to differentiated safeguards requirements? If so, how would you recommend that the application of free, prior and informed consent (FPIC) is addressed in carbon crediting program guidance and mechanisms to ensure that relationships with IPLCs are based on informed consultation?                                                                                                                                                                                                                                                                                                                       | 0                                |
| 675 | Sadie Frank          | QUESTIONS           | te              | We believe that free, prior, and informed consent is critically important and that carbon credit projects should be subject to meaningful safeguards, but do not have an informed opinion about how to achieve that outcome.                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                |
| 676 | Ivan VALENCIA        | QUESTIONS           | ge              | Safeguards and additionality – The CCPs are very detailed in these topics and probably and the distinctions between the Initial and Full thresholds are reduced. These are areas where complexity must be reduced particularly for the Initial threshold, otherwise they become a big deterrent for programs to seek CCP certification. GGGI holds the highest standards of environmental integrity but at the same time accompanies developing country governments to initiate projects and reach trades but we are always wary of new badges coming into the market that will then be used as a minimum standards by buyers, being likely very onerous for the sellers to meet. | Refer to comment on this section |
| 677 | Anonymous            | QUESTIONS           | ge              | We do not recommend using the IFC risk categories, or including any IFC references in the Assessment Framework at this time. Since this framework was not designed for application to carbon projects, it is lacking clear criteria to enable monitoring and verification. Until such details were developed, it would not be a workable standard to reference in the AF. It is also unclear if adding requirements specified in the IFC standards would fill a critical gap in the market, and this would need to be confirmed before imposing such onerous additional requirements.                                                                                             | see comment                      |
| 678 | Darcy Jones          | QUESTIONS           | ge              | Please see full comments provided on the Assessment Framework.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | N/A                              |
| 678 | Darcy Jones          | QUESTIONS           | ge              | 1. Most of the safeguards in the document have a risk-focus approach that pursues the reduction and mitigation of risk. Instead, the AF should include a rights-focused approach that empowers IPLCs and facilitates fair conditions in the decision-making processes or benefit-sharing schemes. Although the AF adopts safeguards based on the best-in-class standards, the AF should consider that there needs to be room for adopting good practices promoted by national legislations or coming from customary systems.                                                                                                                                                      | 0                                |
| 678 | Darcy Jones          | QUESTIONS           | ge              | 2. Emissions reductions initiatives that affect IPLCs in any sense need to 1) ensure FPIC across the board (without “where appropriate” caveats); and 2) where IPLCs wish to engage, guarantee their effective participation (that is, partnership in design and implementation of programs and equitable benefit sharing).                                                                                                                                                                                                                                                                                                                                                       | 0                                |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----|----------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 678 | Darcy Jones          | QUESTIONS           | ge              | No initiatives that negatively affect IPLCs should be eligible for carbon crediting of any description. This implies, inter alia, that jurisdictions inhabited by IPLCs where emissions reductions are generated, whether on a project or jurisdictional scale, must guarantee IPLCs land rights (to the standard of ILO 169), their resource rights and recognize them as legitimate providers of environmental services, including reduction of deforestation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 678 | Darcy Jones          | QUESTIONS           | ge              | While there is a specific safeguard (Criterion 7.6) focused on IPLCs, the case of IPLCs is a cross-cutting topic that should be reflected as such throughout the AF. The AF assumes a do-no-harm approach for social and environmental safeguards. That means that rather than focusing on avoiding/preventing the occurrence of risks, promoting good practices, or moving toward a transformative approach that challenges the barriers that make it difficult IPLCs to be considered effective partners with voice and vote, the AF adopts a business-as-usual approach.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 678 | Darcy Jones          | QUESTIONS           | ge              | Additionally, while the AF adopts some best-in-class standards, the language to promote effective participation of IPLCs in the Assessment Framework is still vague. It would be helpful for the AF and CCPs to define effective participation more clearly; this would be useful for the application of FPIC.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 679 | Vega Tapia           | QUESTIONS           | ge              | This requirements may be too onerous and can't be achieved globally immediately, therefore putting the final objective at risk.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | We suggest to consider a risk-based approach and/or a gradual implementation.                                                                                                                                                                                                                                                                                                                                                                     |
| 680 | Oda Almas            | QUESTIONS           | te              | In relation to the first part of this question:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | In addition to the above observations we suggest a specific change in language on page 30 from "when relevant to circumstances, ensure the application of free, prior and informed consent (FPIC)" to "when relevant to circumstances, ensure they seek the free, prior and informed consent (FPIC) of rights-holders whose rights could be affected by the proposed mitigation activity and only proceed if and when FPIC has been granted"      |
| 680 | Oda Almas            | QUESTIONS           | te              | We strongly advise against option 2. Alignment with national regulatory frameworks will in a majority of countries not equate to the protection of the human rights of indigenous peoples and other communities with customary tenure systems, as much of these peoples' and communities' customary lands is not recognised as such by the states. Protection of human rights (including tenure rights) is best sought through alignment with international human rights standards (which a majority of states have ratified and endorsed). If the IFC risk categorisation is used, it is key to ensure the impartiality of those who carry out the risk evaluation. There must be no vested interests on the part of the evaluators to categorise a project/programme as "low risk" (which has been seen with IFC project risk categorisation) for example because of an expectation to save costs, staff time, or to "approve" crediting programmes as aligned with the CCP.                                                                                                                                                                                                                                                                 | Also, on page 31, we suggest a clarification in or before this sentence: "Benefit-sharing is essential for the sustainable implementation of mitigation activities". It must be clearly recognised in the text that when it comes to benefit-sharing and IPs and LCs with customary land and resource rights, ensuring benefits is not an act of charity by a project developer, but rather a central part of respecting these underlying rights. |
| 680 | Oda Almas            | QUESTIONS           | te              | In relation to the question about mitigation activities created by IPLCs: Since IPs or LCs already face great obstacles when it comes to access to climate finance (e.g. from bilateral, multilateral and philanthropic donors), it is advisable that funding that could reach IPs and LCs through carbon markets (if they do decide that they would like to participate in these) do not mirror historic bureaucratic hurdles of public finance, but rather mirrors the movement now existing to make finance more accessible to communities on the ground. If mitigation activities are proposed under a carbon-crediting program by the legitimate chosen representative of an IP/LC (and that the land on which the activity is proposed is customarily owned by the group), then FPIC does not need to separately be demonstrated; and the carbon-crediting program can work with the IP/LC to determine how they will meet the safeguard requirements in a way that is not overly onerous on the IP/LC. Where the activity is proposed by one IP/LC group but includes other IP/LC groups or will affect other IP/LC groups, the proponent should be able to demonstrate that the others have given their FPIC to the proposed activity. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 681 | Anonymous            | QUESTIONS           | ge              | Scaling of SDGs is an important ambition, but the priority of GHG projects should be the GHG outcome. Carbon project developers are not necessarily the best entities to be addressing several of the issues addressed under sustainable development goals. We suggest that SDGs be reporting as additional market differentiators, not primary desired outcomes of carbon projects, since SDGs fall outside the scope of GHG mitigation activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 682 | John Holler          | QUESTIONS           | ge              | Should mitigation activities created and managed by IPLCs be subject to differentiated safeguards requirements?: Not just mitigation activities created and managed by IPLCs, but rather any mitigation activities that affect IPLCs (eg. within their territory, that could affect their livelihoods).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| #   | Comment submitted by                            | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                           |
|-----|-------------------------------------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| 682 | John Holler                                     | QUESTIONS           | ge              | If so, how would you recommend that the application of free, prior and informed consent (FPIC) is addressed in carbon-crediting program guidance and mechanisms to ensure that relationships with IPLCs are based on informed consultation?: 1) Require project/program developer (whether it's a private entity or a govt entity) to apply FPIC by ensuring IPLCs are granted full consultation and participation in decision-making processes ie. collective decision-making related to mitigation activities affecting them and their territories. 2) Require inclusion mechanisms in activity design--information-sharing systems, systems designed for and with IPLCs that value and incorporate traditional/ancestral knowledge. | 0                                                                                                                         |
| 683 | Individual/employee, Intercontinental Exchange  | QUESTIONS           | ge              | ICE is concerned that including in the Assessment Framework's requirements all the Sustainable Development Goals (SDGs) would prove challenging for many credit programmes. Our concern is heightened because IC-VCM proposes to apply almost all the criteria in the initial threshold (only the criterion "ensuring net positive SDG impacts" distinguishes between initial and full threshold requirements). We are concerned that not all these requirements can be achieved immediately, which would hamper mitigation activities.                                                                                                                                                                                                | See above.                                                                                                                |
| 683 | Individual/employee, Intercontinental Exchange  | QUESTIONS           | ge              | We therefore suggest that the IC-VCM apply a risk-based approach, which would cater to the specific circumstances of a carbon credit programme, instead of applying a "one size fits all" approach, whereby all the requirements need to be met in all circumstances.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                         |
| 683 | Individual/employee, Intercontinental Exchange  | QUESTIONS           | ge              | Alternatively, a gradual implementation could be pursued instead of applying all requirements at the initial threshold. In this context, transition periods should be granted. Such an approach would avoid the potential that no single credit programme in the market is eligible until programs fully comply.                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                         |
| 683 | Individual/employee, Intercontinental Exchange  | QUESTIONS           | ge              | We also suggest removing proposed requirements regarding regulatory requirements that fall outside of the scope of mitigation activities, or that are covered by existing regulatory compliance requirements in Standards (e.g., pollution laws, labor laws). All credible project standards require compliance with existing applicable regulations and laws. Imposing regulatory requirements that exceed local regulations and that are in many cases not related to the underlying carbon mitigation activity, falls well outside of the remit and scope of a carbon crediting programme.                                                                                                                                          | 0                                                                                                                         |
| 683 | Individual/employee, Intercontinental Exchange  | QUESTIONS           | ge              | Lastly, we find it very challenging for carbon credit programmes to incorporate guidance and provisions on using standardised tools and methods to assess the SDG impacts of mitigation actions and ensure a net positive Sustainable Development Goals (SDG) impact. The SDG regime was not designed to measure net positive impacts. A more sensitive and realistic approach would be to require that the activity not cause significant harm (see also e.g. EU taxonomy). Moreover, it is not clear whether the requirement applies to various SDGs or is only limited to the most relevant one.                                                                                                                                    | 0                                                                                                                         |
| 684 | Individual/employee, Rights and Resources Group | QUESTIONS           | ge              | Countries with adequate legal and regulatory frameworks for the protection of indigenous and community land, resource and livelihood rights are practically non-existent. Reliance on national regulatory frameworks as a sufficient criteria for meeting high integrity carbon credits should both be avoided and proscribed.                                                                                                                                                                                                                                                                                                                                                                                                         | Option 2 should reference alignment with international human rights laws, instruments and conventions, not national laws. |
| 685 | Polly Thompson                                  | QUESTIONS           | ge              | Careful consideration should be given to co-benefits. Currently the criteria for principle 9, Sustainable development impacts and safeguards, are too stringent and exclusionary. We agree that at a bare minimum projects should do no harm, but beyond this the IC-VCM should look at current best practice to guide realistic criteria to apply this principle now, with the potential to ramp up in future. The IC-VCM should consider carefully what should be considered essential for high integrity projects, versus what is considered desirable to many project buyers and could differentiate the highest quality credits.                                                                                                  | See above                                                                                                                 |
| 686 | Anonymous                                       | QUESTIONS           | te              | We support the most flexible and efficient approach, which in this case is Option 1. A risk-based assessment allows for a lighter burden on IPLC and permits elimination of non-applicable considerations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | We support Option 1.                                                                                                      |
| 687 | Richard Tipper                                  | QUESTIONS           | te              | On Additionality                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | This section needs considerable work to provide a clear and understandable set of guidance on additionality               |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----|----------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 687 | Richard Tipper       | QUESTIONS           | te              | First, in relation to the introductory text; this is somewhat rambling and saying that something is complex does not really help. (Putting a satellite into orbit is complex, as is building a cellphone). What is needed here is a section setting out the recommended approaches to standardising, within acceptable ranges, the decision process to produce an additionality determination for a given project type.                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 687 | Richard Tipper       | QUESTIONS           | te              | Second, it seems strange to have the JREDD project category listed as a specific project type but not other categories - such as waste to energy, carbon removals, etc.                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 687 | Richard Tipper       | QUESTIONS           | te              | Third, many of the statements in the text are very woolly and not helpful - for example "overwhelmingly profitable" is a completely unclear description. Repetition of the words "rigour" and "thorough" are unnecessary and unhelpful as they are also subjective.                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 687 | Richard Tipper       | QUESTIONS           | te              | Fourth, on the specific subject of JREDD, "whether there is prior expectation of carbon credits..." is very unclear both in terms of how this could be judged and what it means. Many proponents of carbon offset projects have raised expectations of carbon credits in many fora. Many of these expectations have been unrealistic and sometimes unhelpful. Objectively and retrospectively judging expectations seems to be a fundamentally flawed exercise. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 688 | Anonymous            | QUESTIONS           | ge              | The issue of permanence and additionality is also very sensitive, vague and confusing. How do you classify existing Forest, Mangroves which are flourishing for now but have no guarantee of that remaining in the absence of a custodian, carbon financing to fund and maintain, protect and enhance biodiversity and patrol against illegal harvesting of natural resources.                                                                                  | Ensure that the definition of permanence and additionality allows for the protection of existing Forest, Mangroves which are flourishing for now but have no guarantee of that remaining in the absence of a custodian, carbon financing to fund and maintain, protect and enhance biodiversity and patrol against illegal harvesting of natural resources.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 688 | Anonymous            | QUESTIONS           | ge              | For example, taking custody and protection of a Forest, Mangrove, Grasslands, etc are critical and natural carbon buffers, like forests, mangroves which are under threat and the VCM is a vital lifeline to finance sustainable transition that protects and supports biodiversity and creates opportunities for some of the world's poorest communities to improve their livelihoods.                                                                         | For example, taking custody and protection of a Forest, Mangrove, Grasslands, etc are critical and natural carbon buffers, like forests, mangroves which are under threat and the VCM is a vital lifeline to finance sustainable transition that protects and supports biodiversity and creates opportunities for some of the world's poorest communities to improve their livelihoods.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 689 | Anonymous            | QUESTIONS           | ge              | ICVCM includes financial analysis, barrier analysis, market penetration (common practice) analysis, legal requirements, and positive lists established by registries. We do not agree with the proposed structure for assessing additionality, which would impose new requirements on crediting bodies and on project developers. It is unclear what problem these new requirements are solving, how they were                                                  | Specifically with regard to financial additionality, the IRR test has multiple challenges including the inability to standardize an approach across sectors, geographies and financing structures; the inability to obtain benchmark IRR in certain sectors (such as forestry); the need to disclose confidential financial information on project returns and internal hurdles; the ability to easily game the numbers and the difficulty in verifying the results. Furthermore, we disagree with the sentiment that the investment analysis must show that carbon revenues must specifically raise the financial feasibility above a yet to be defined financial benchmark. The sensitivity analysis even further complicates the approach. Such complexities require significant amounts of research and time to even determine whether a project is eligible, which ultimately could narrow participation to all but the largest carbon offset developers. The barrier analysis and market penetration analysis provide a good alternative to the financial analysis, but we disagree that the market penetration assessment must be combined with one of the other viability assessments rather than stand-alone and disagree with the subjective nature of applying "medium", "high", or "relatively low" assessment categories. Similarly, we agree that positive lists should be justified and periodically updated but disagree they must conform to the criteria for investment analysis. In summary, over two decades of analysis and consideration of additionality testing has resulted in a variety of new approaches to assess additionality that are currently applied across the market. This includes performance standards that are used in combination with legal/regulatory additionality tests, such as employed by ACR (and the California Air Resources Board) as well as |
| 689 | Anonymous            | QUESTIONS           | ge              | developed, if/how they will add value and if they are even practical in terms of implementation and verifiability.                                                                                                                                                                                                                                                                                                                                              | 13 requirements for regulatory additionality combined with a barriers test. In our view, these do not need to be replaced, and we therefore recommend that the Expert Panel and ICVCM Board carefully analyze commonly applied approaches to additionality. If necessary, specific suggestions can be considered from the ICVCM to identify ways to improve existing approaches, rather than imposing a new set of requirements that are impractical and do not improve the additionality assessment outcome.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----|----------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 690 | Anonymous            | QUESTIONS           | ge              | This seems to substitute the Expert Panel's judgement for the registries peer review process. How does the ICVCM intend to be an expert on all of the various types of projects in existence? This is likely an unreasonable expectation. In cases where the ICVCM determines an "insufficient likelihood" of additionality at the conclusion of the Step 1 assessment, it now recommends that ICVCM allow the registries that have approved the project type to respond to ICVCM and make a case for additionality before CCP eligibility is determined. We are concerned with the proposed requirement to conduct a financial attractiveness assessment on every project. In our experience, financial assessments are not always a robust approach for determining additionality, in particular when comparing the project scenario with and without carbon revenue. This is because this type of analysis is inherently subjective, due to variability in the cost of capital and pricing. The use of IRR alone is an insufficient measure of project viability since it ignores the cost of capital, which varies widely amongst project owners. For example, each company or project owner will have different                                                                                                                                                                                                                                                                                                                                                                                               | We also note that the subjectivity and variability of these analyses make them virtually impossible to verify with reasonable assurance, and verification bodies often lack the expertise to assess such subjective assumptions. It is equally difficult to secure qualified subcontractors to assist verifiers with this assessment, and the hired 'experts' often lack the relevant industry knowledge. Forcing verifiers to make these assessments will result in inconsistency across project verifications.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 690 | Anonymous            | QUESTIONS           | ge              | 14 access to and reliance on equity and debt, and this varies depending on the type of organization (e.g., for profit vs non-profit). Then, different project owners will select different capital structures based on access and cost, which influences the project weighted average cost of capital (WACC), and the cost of capital will vary over time due to changes in macro and market conditions. Further, there is no consistent, industry accepted approach to underwriting investments in carbon projects with respect to future timber prices and carbon prices, but also related to other revenue streams (e.g., agricultural products, hunting and recreation leases). Deferring to the traditionally recognized financiers of timberland investments and agricultural activities, such as pension funds, would not provide the necessary benchmark information. There is no standard benchmark for land-based carbon offset investments and these would vary greatly by geography and project type (wetland restoration would be different than IFM on small private timberlands or from agricultural practices). Therefore, it would be very difficult to rely on sample data or literature, and, in our view, experts would be unable to provide a valid assessment of the indicators. Finally, because of this wide variability of financial inputs it could easily result in cases where projects that are deemed viable do not secure financing, while other projects that are deemed unviable do secure financing, somewhat weakening the use of this test to determine project additionality. | 15 As a critical input to these analyses, carbon credit price and transaction costs are highly variable and subject to change over time. Carbon projects can take years to develop. The speculative nature of this attribute in the financial analysis has real-world, HUGE implications as to whether a project would be considered additional and pursued. In the absence of better, more specific guidance on how this must be implemented, this requirement could adversely affect project implementation with little actual basis. As a specific example, forests are an asset with multiple potential revenue streams and management outcomes. IRR maximization is a motivator in considering multiple management pathways. However, it is not an exclusive motivator and amenity value is often equally or more important. IRR should be used as it is intended - as one attribute of a fuller decision framework for evaluating a management pathway. Requiring either "no income, cost savings or benefits other than carbon credit revenues" or "relatively poor financial attractiveness without carbon credit revenues" AND "carbon credit revenues significantly impact financial feasibility" AND "achievement of financial attractiveness with carbon credit revenues" sets an unrealistic bar for determining financial additionality. We suggest a more realistic approach which assesses whether carbon credits incentivize project action, rather than specifically or exclusively fund it. |
| 691 | Anonymous            | QUESTIONS           | ge              | Additionality is one of the most significant elements of voluntary carbon credits and needs to be prepared very carefully. For this reason, the scope should indicate that what happens next when the additionality is "insufficient". Will the project be labeled as non-qualified automatically or will there be another chance for project developers to revise their project scoping? Will it create an extra effort and timing problems if the second chance will be given?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | The Framework should explain the importance of additionality and indicate the result of being "insufficient." Since the Body will be assessing too many elements to decide additionality in one time, the methodology has to be published publicly not to create significant question marks in the head of project developers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 692 | Paul Renaud          | QUESTIONS           | te              | The major missing element missing surrounding Additionality is recognizing the importance in protecting against changes in land use. The IPCC warns that changes in land use is the greatest threat to achieving the requisite level of climate mitigation. So it is reasonable that a set of initiatives that protects against loss of natural sequestration, or previously attained additional levels of sequestration, should be permitted for credit - especially where it can be reasonably expected that loss of sequestration will occur if nothing is done. Hence the notion of risk analysis must encompass not only the risk of reversability, but also the risk of erosion if the proposed activities do not happen.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Additionality encompasses necessary activities to protect of existing sequestration in circumstances where the risk of loss of existing sequestration can reasonably be established. The effectiveness in preventing losses shall be monitored accordingly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 692 | Paul Renaud          | QUESTIONS           | te              | This concept is already established when permitting credits for harvesting a forest less frequently. The risk of lost sequestration due to the baseline level of planned harvesting is quantified and permitted as a credit. In this case the change of intent for the land use, is a form of protection for a limited period of time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 692 | Paul Renaud          | QUESTIONS           | te              | It is reasonable to extend this concept to encompass other forms of protection to prevent loss in sequestration due to other economic activities (e.g. competing uses for the land) as well as vulnerability to natural loss due to the long term effects of climate change (e.g. disease, invasive species, natural disaster).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 692 | Paul Renaud          | QUESTIONS           | te              | Hence Additionality should not be understood in absolute terms. Protecting against loss of natural resources is probably more important than adding to them as prevention of a problem is inevitably more effective than curing it. Both prevention and cures are needed realistically.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change                                                                                                                |
|-----|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| 692 | Paul Renaud          | QUESTIONS           | te              | Perhaps this leads to a new category of credit? If so it is important that the economic advantage in prevention is sufficient to enable the preventative activities. For example, a woodlot owner can choose to cut a maple tree or tap it for syrup production. If the landowner taps it for syrup, the tree continues to live and sequester carbon (it has already sequestered a metric ton of carbon to get to the size where it can be tapped). However tapping the tree results in the permanent loss of opportunity for harvesting a veneer grade log from it (which occurs only near the base of the tree which is in the zone wounded when tapping the tree). Economically, the tap will generate \$15 per litre per year (less costs to produce the syrup), a veneer log will generate a one-time value of \$150 per log and a timber log will generate \$8 per log. The economic return from killing the tree is better within one to two decades compared to keeping it for syrup production. A credit methodology that changes that economic model to favour protection could tilt the outcome, but would not qualify as additional under the current definition. | 0                                                                                                                              |
| 693 | Guy Pinjuv           | QUESTIONS           | te              | Are there alternative approaches to additionality that should be considered and that are not covered under the current draft Assessment Framework?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                              |
| 693 | Guy Pinjuv           | QUESTIONS           | te              | Yes, a dynamic observed baseline. See: <a href="https://pachama.com/blog/4-ways-dynamic-baselines-can-transform-carbon-crediting/">https://pachama.com/blog/4-ways-dynamic-baselines-can-transform-carbon-crediting/</a> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | See general comment above:                                                                                                     |
| 693 | Guy Pinjuv           | QUESTIONS           | te              | This approach can be used as a type of dynamic performance benchmark (see VCS Standard), where additionality is determined as well as the crediting baseline. While a form of performance benchmark is allowed in some standards such as VCS, a fully dynamic observed baseline, that is not dependent on future projections from historical data, is not currently used.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1) A dynamic observed baseline should be used to determine additionality and crediting.                                        |
| 693 | Guy Pinjuv           | QUESTIONS           | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2) financial feasibility should not apply to all project types (e.g., Agriculture)                                             |
| 693 | Guy Pinjuv           | QUESTIONS           | te              | Are there any specific criteria which the draft Assessment Framework should take into account in its guidance on additionality?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3) Additionality criteria should be clearly defined, and assessed on a project by project (implementation and outcomes) basis. |
| 693 | Guy Pinjuv           | QUESTIONS           | te              | Yes, the additionality criteria such as financial feasibility does not apply to all project types (e.g., Agricultural sector). See VM0042 and Climate Action Reserve Soil Enrichment Protocol for full descriptions. Financial considerations are not the main drivers of farmer behavior as risk aversion and uncertainty (climate, markets trends, incomplete information) tends to be more important.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 4) Some form of dynamic performance benchmark should be used to assess additionality.                                          |
| 693 | Guy Pinjuv           | QUESTIONS           | te              | The Integrity Council proposes in its draft Assessment Framework a risk-based assessment of additionality, to be conducted by the Expert Panel by project type, as a first step in the overall assessment of additionality for CCP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                              |
| 693 | Guy Pinjuv           | QUESTIONS           | te              | a) Please provide comment as to the feasibility and desirability of this additional level of risk-based analysis by project type.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                              |
| 693 | Guy Pinjuv           | QUESTIONS           | te              | These criteria for additionality should be clearly defined and not left up to "an expert panel for review". We believe that additionality should be assessed on a project by project basis where possible, and not merely at a project type level as two projects under that same category can have vastly different additionality outcomes based on project implementation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                              |
| 693 | Guy Pinjuv           | QUESTIONS           | te              | b) In this assessment, the Integrity Council proposes to use as one data point analysis of carbon prices. Please provide comments as to the feasibility of use of this indicator, and on the alternative use of marginal abatement costs for this purpose.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                              |
| 693 | Guy Pinjuv           | QUESTIONS           | te              | No comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                              |
| 693 | Guy Pinjuv           | QUESTIONS           | te              | c) Please provide recommendations on additional means of assessing the additionality tests carbon crediting Standards currently employ.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                              |
| 693 | Guy Pinjuv           | QUESTIONS           | te              | A form of performance benchmark for additionality is used in some standards (see VCS standard and VCS Methodology Requirements), and Pachama believes this could be taken even further to employ a dynamic observable baseline (which is not currently used).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                              |
| 693 | Guy Pinjuv           | QUESTIONS           | te              | See: <a href="https://pachama.com/blog/4-ways-dynamic-baselines-can-transform-carbon-crediting/">https://pachama.com/blog/4-ways-dynamic-baselines-can-transform-carbon-crediting/</a> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                              |
| 693 | Guy Pinjuv           | QUESTIONS           | te              | Additionality for jurisdictional REDD+ activities:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                              |
| 693 | Guy Pinjuv           | QUESTIONS           | te              | How should crediting under project-based REDD+ mitigation activities be considered within the scope of jurisdictional REDD+ programs?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                              |
| 693 | Guy Pinjuv           | QUESTIONS           | te              | As Nested within the Jurisdiction, or accounted for with a corresponding adjustment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                              |
| 693 | Guy Pinjuv           | QUESTIONS           | te              | Should there be a requirement to nest baselines of REDD+ projects on avoided deforestation?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                              |
| 693 | Guy Pinjuv           | QUESTIONS           | te              | No, this can be done by either nesting (setting a project's baseline equal to the FREL) or by allocating a percentage of credits to each project within a jurisdiction based on individual project performance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                              |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 693 | Guy Pinjuv           | QUESTIONS           | te              | Should credit issuance by REDD+ projects be limited by the performance of the jurisdiction?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 693 | Guy Pinjuv           | QUESTIONS           | te              | In some way, yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 694 | Aya Yamazaki         | QUESTIONS           | ge              | Flexible application of this principle is requested. Unless their emissions reduction effect is totally false, reduction programs/projects merit to be undertaken.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Text to be modified, if necessary, taking account of my comments above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 695 | Anonymous            | QUESTIONS           | te              | Reviewing on standard-level the application of Additionality demonstrations such as Financial, Barrier and Common Practice Analysis is good.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Include possibility for white label or reduced additionality requirements for some community-based small scale projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 695 | Anonymous            | QUESTIONS           | te              | Some small-scale community based project types with high costs (e.g. ARR <50,000 tCO2e/yr) should have something like a white-labelled additionality as it is often demonstrated how hard and costly it is.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Embed AUDD baselines in jurisdictional baselines/activity data. Have robust leakage assessments. But do not deduct project performance for bad jurisdictional performance that is no leakage. APD REDD has no relationship to jurisdictional baseline or performance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 695 | Anonymous            | QUESTIONS           | te              | REDD+ projects are not all the same. An Avoided Planned Deforestation project is primarily about financial additionality, but bears no relation to a jurisdictional performance around it. An Avoided Unplanned Deforestation Project should have a baseline nested into jurisdictional baseline or activity data (as update being proposed by Verra). However it would be unfair to IPLCs when their good performance gets diminished by bad jurisdictional performance. This is already being addressed in the deductions for Leakage under Verra. But deforestation in the jurisdiction that is no leakage from the project area should not lead to deduction of AUDD crediting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 696 | Calvin Tran          | QUESTIONS           | te              | We are very concerned about the lack of a counterfactual-based method to meet additionality requirements. We are surprised by the omission of stricter, empirical methods of assessing additionality that compare project performance to a counterfactual in absence of a carbon crediting process (i.e. a comparison between project outcomes and a dynamic, empirically-measured, rather than modeled baseline). While a "performance benchmark" is mentioned in Criterion 8.6d, we ask that a dynamic performance benchmark methodology, utilizing a control group approach, be explicitly endorsed as a criterion for additionality. In such methodologies, project areas are statistically matched to areas outside of the project area. Then, over the course of the project timeline, carbon in the project area is compared to carbon in the statistically-equivalent non-project units, and only the carbon in excess of the "actually measured baseline" is credited. Rather than basing the claim of additional carbon on ex ante modeling of an invented baseline, this allows project proponents to highly accurately determine the effect of their project, specifically, on the carbon stored. Projects that use an empirically-determined performance benchmark are more robust than projects that only provide justification for a barrier, rather than quasi-experimental assessment of the truly additional carbon. The lack of an explicit mention of (and qualification by) counterfactual analysis is one of our most significant concerns with the CCP draft as it stands. | Referencing 3.4.1 and 3.4.4 of the Assessment Procedure, speaking as a project developer/mitigation activity proponent, we are concerned that the failure of an unrelated project belonging to the same credit type as ours could potentially fail to report a material change to the carbon-crediting program in the 2-week time period allowed in 3.4.1, causing all mitigation activity proponents that fall under that credit type under that carbon-crediting program to suspend credit generation until the unrelated project can remedy their situation. 3.4.4 states that "in the event of a suspension of the CCP-eligibility of a credit-type, no new activities may have credits awarded CCP-eligibility under that credit type until the suspension is revoked". We recommend taking a position that allows carbon-crediting programs to localize and minimize the cascading effects that this would have on other mitigation activity proponents that do meet CCP and AF compliance. |
| 696 | Calvin Tran          | QUESTIONS           | te              | In regards to the feasibility and desirability of risk-based analysis by project type, it makes sense to consider, but care must be taken to ensure that the additional level of analysis is not overly complex. Should a certain project type have seemingly more stringent requirements for additionality, it may add costs and deter interest in developing those project types compared to others. In an interest to preserve the pace of innovation and market demand across all project types, equity and fairness in additionality assessment must be considered.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Furthermore, procedurally speaking, the capacities of the Expert Panel should be considered so as to not become overly burdened with an infeasible volume of assessments to look over. Should this be the case, strategies and processes to scale the pace of assessment should be explored.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 696 | Calvin Tran          | QUESTIONS           | te              | We do not have comments regarding the feasibility of including carbon prices in additionality assessments. As we use quasi-experimental, counterfactual-based methods to determine the additionality of projects, we do not need carbon prices/financial additionality to feel confident that our projects create additional carbon. Financial additionality assessments rely heavily on assumptions of landowner behavior under a certain set of financial conditions, while counterfactual based methods like our dynamic baseline approach "actually determine behavior of landowners outside of our project" and compare our carbon outcomes to those of statistically-matched non-participants (a control group). Additionality is thus empirically determined. As a result, we do not have comments on the feasibility of including carbon prices in additionality assessments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 697 | Arnold Hui           | QUESTIONS           | te              | The definition of additionality should enable the inclusion of project in relation to retaining existing forest and other natural sinks which proves to be one of the most effective offset tools with additional benefits such as protection of biodiversity and livelihood of the local community.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | The definition of additionality should enable the inclusion of project in relation to retaining existing forest or other natural sinks which proves to be one of the most effective offset tools with additional benefits such as protection of biodiversity and livelihood of the local community.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| #   | Comment submitted by                                                                        | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----|---------------------------------------------------------------------------------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 698 | Individual/employee, Coalition for Rainforest Nations                                       | QUESTIONS           | ge              | On Additionality: For national programs, such as UNFCCC REDD+, additionality can be proven if emissions from deforestation are below a baseline that was calculated on historical emissions. The baselines must be updated every 5 years to ensure that deforestation and degradation ends. Attempting to analyze "why" emissions have gone down and apply strict rules is counter productive and ignores the unique political, legal and social structures in each country                                                                                                                                                                                                                  | Change the entire construct on additionality for national programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 700 | Anonymous                                                                                   | QUESTIONS           | ge              | While it is essential to ensure additionality of projects, it may be necessary to allow for a more flexible assessment of additionality due to the large variability of projects. This may be necessary to avoid automatically labelling certain types of projects as not additional due to too rigid criteria, and thus excluding highly beneficial and additional projects from the market. While financial additionality is one good way of assessing additionality, it does not consider human factors of implementation. Other methods such as common practice analysis and barrier analysis may be more effective in considering these aspects.                                        | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 700 | Anonymous                                                                                   | QUESTIONS           | ge              | However, the current criteria do not allow for such pathways as benchmark analysis which is seen as the best way to determine additionality compared to peers in a given sector. This should be allowed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 701 | Individual/employee, Perspectives Climate Group                                             | QUESTIONS           | ge              | Q1.Please consider the additionality tool of the International Initiative for Art. 6 Methodology Tools as an alternative.Q3a: Please reorganize the risk based approach in a way that reflects a step-wise approach to determine the additionality of a mitigation activity.                                                                                                                                                                                                                                                                                                                                                                                                                 | Q1.Please consider the additionality tool of the International Initiative for Art. 6 Methodology Tools as an alternative.Q3a: Please reorganize the risk based approach in a way that reflects a step-wise approach to determine the additionality of a mitigation activity.                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 702 | Individual/employee, Perspectives Climate Group                                             | QUESTIONS           | ge              | 2. Are there any specific criteria which the draft Assessment Framework should take into account in its guidance on additionality?: In general the sequence of the steps proposed is problematic in the sense that is not clear what are the pre-steps to get the final assessment. Also, there are some concepts such as market penetration that are difficult to apply practically considering the variations of national circumstances, technology transfer conditions, purchasing power, among others.                                                                                                                                                                                   | 2. Are there any specific criteria which the draft Assessment Framework should take into account in its guidance on additionality?: In general the sequence of the steps proposed is problematic in the sense that is not clear what are the pre-steps to get the final assessment. Also, there are some concepts such as market penetration that are difficult to apply practically considering the variations of national circumstances, technology transfer conditions, purchasing power, among others.                                                                                                                                                                                    |
| 703 | Anonymous                                                                                   | QUESTIONS           | ge              | We consider the additionality approaches to be robust if potentially onerous to some project types, given one size fits all approach. In this regard we are not supportive of the two stage approach proposed (endorsed)                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | See our comment on the framework with respect to additionality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 704 | Individual/employee, Zero Emissions Platform and the Carbon Capture and Storage Association | QUESTIONS           | ge              | It is possible that compliance with additionality is harder to justify for projects receiving support from national or regional programmes (e.g., grant funding, business models), since they can be less dependent on revenues from carbon credit sales. For instance, it is not clear at the moment how Government supported capture on Energy from Waste projects, which contain both fossil and biogenic components, would be robustly viewed through the approach of the ICVCM, especially when considering the proposed additionality criteria.                                                                                                                                        | See above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 704 | Individual/employee, Zero Emissions Platform and the Carbon Capture and Storage Association | QUESTIONS           | ge              | Criterion 8.2 "Barriers to implementation" lists a set of questions to be answered by the Expert Panel to determine if the implementation of mitigations activities is prevented by non-financial obstacles. CCSA and ZEP would like to highlight that the answers to the questions are likely to be very context specific, especially given the wide range of different technologies involved. Finally, the resulting expert judgement – which applies a quantitative scoring to considerations which appear to be more qualitative – would benefit from additional clarity regarding how the qualitative assessment is translated into quantitative values (e.g., through a scoring card). | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 705 | Individual/employee, Radicle                                                                | QUESTIONS           | ge              | We feel there is a large emphasis on expert judgement. How are registries expected to assess their performance against the Assessment Framework with certainty and if the expert panel is reformed in future with new members, how can the same standards be maintained over time?                                                                                                                                                                                                                                                                                                                                                                                                           | One approach to additionality we believe should be considered in the Assessment Framework is that of performance standards. We believe performance standards – when determined conservatively and boundried to a specific geography – provide a clear and robust additionality assessment that creates a standardized approach across projects in a specific jurisdiction. Performance standards are typically also linked to the project baseline which systematically standardizes the credit quantification process. Performance benchmarks are commonly used in the VCM to determine additionality across a project type. This is currently considered a best practice within the space . |
| 705 | Individual/employee, Radicle                                                                | QUESTIONS           | ge              | Including elements of assessment that no registries are currently performing will pose major execution delays for the implementation of this framework as well as major costs to PDs and standards. Suggest that functional equivalency to the current framework should be strongly considered.                                                                                                                                                                                                                                                                                                                                                                                              | If there is no performance standard then the IC-VCM will be leaving several methodologies with very rigorous methods for determining additionality on the table and not eligible. Such as the Family Forest Carbon Methodology and the new ARR methodology                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| #   | Comment submitted by                     | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----|------------------------------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 705 | Individual/employee, Radicle             | QUESTIONS           | ge              | We do not support the inclusion of carbon credit prices as a component of the financial assessment of additionality because the VCM is too illiquid and opaque to determine what a fair market price for a given product is. Pricing is dependent on project jurisdiction, vintage, project type, volume, among many other factors so we wonder how this heterogeneity will be utilized. A buyer in one region may be willing to pay a different price than a buyer in another region. Credits are often traded bilaterally, so we wonder where the "carbon credit price" data as used by the Expert Panel will come from. Given the Assessment Framework is specific and detailed, this seems like a component that inherently cannot be specific and detailed and we fear blanket pricing could lead to erroneous judgments. | Additionally, we suggest some inclusion/assessment of financial additionality beyond profitability. Consider inclusion of measure for increase of adoption rates. Will the project accelerate the rate of adoption of x technology? How does the activity contribute to an increased rate of decarbonization due to this increased rate of adoption by others?                                                                                                                                                                                                                                                                      |
| 705 | Individual/employee, Radicle             | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Additionality for JREDD+                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 705 | Individual/employee, Radicle             | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | We believe that each jurisdiction needs its own assessment, based on standardized methods. However, attempts to create performance indicators are very complex and the big question is whether the ICVCM have capacity for that? There is already some structure built within ART-Trees for example and that would be a prudent starting point for the IC-VCM to look at. We believe that unplanned deforestation projects should align with jurisdictional REDD, as they usually focus on the same drivers of deforestation and planned deforestation approaches should be regionally studied to try to limit deforestation rates. |
| 706 | Individual/employee, NBS Brazil Alliance | QUESTIONS           | ge              | The NBS Alliance is supportive of a strong foundation of additionality assessment, although there might be some issues with the framework as per the initial draft that is presented to stakeholders for public comment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | See above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 706 | Individual/employee, NBS Brazil Alliance | QUESTIONS           | ge              | Firstly, it's especially troublesome that Natural Climate Solutions (NCS) are not expressly mentioned on a project-level, which compose most of the carbon credits available for NCS in the voluntary carbon markets at this point.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 706 | Individual/employee, NBS Brazil Alliance | QUESTIONS           | ge              | For example, the only moment the CCP assessment framework offers a direct recognition and differentiation for NCS is when it mentions Jurisdictional REDD+ activities, which in the majority of countries, and especially Brazil, is not the case for such activities. This might cause great confusion with the orientation on how to apply additionality tools and "fine-tune" additionality application for project-level activities.                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 706 | Individual/employee, NBS Brazil Alliance | QUESTIONS           | ge              | Jurisdictional REDD+ activities in Brazil are still in their embryonic stages, with no viable nesting options for project-level activities. This means that the relevance of addressing directly project-level REDD+ activities is about contemplating projects that actually exist and are deploying mitigation activities in the country, as opposed to a "wishful-thinking mentality" of a medium to long term future in which Jurisdictional REDD+ frameworks would actually become viable and operational.                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 706 | Individual/employee, NBS Brazil Alliance | QUESTIONS           | ge              | Furthermore, as per Criterion 8.4, "Considerations of Legal Requirements", the NBS Alliance would like to emphasize that the non-enforcement of legal requirements is a major additionality pillar for NCS projects in Brazil.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 706 | Individual/employee, NBS Brazil Alliance | QUESTIONS           | ge              | Also, it needs to be made clear throughout the consultation document that mitigation activities can be considered additional when legal requirements are not enforced (there are many other places in the document where this was not made clear).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 706 | Individual/employee, NBS Brazil Alliance | QUESTIONS           | ge              | We think the requirements in Table 38 (credible and recent evidence to show that legal requirements are not enforced) are a suitable way of showing that a mitigation activity is still additional.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 706 | Individual/employee, NBS Brazil Alliance | QUESTIONS           | ge              | To illustrate the importance of this caveat to additionality, we refer to the business-as-usual scenario in Brazil, as follows:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 706 | Individual/employee, NBS Brazil Alliance | QUESTIONS           | ge              | Non-compliance with legal reserve requirements established by the Brazil Forest Code                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 706 | Individual/employee, NBS Brazil Alliance | QUESTIONS           | ge              | The Brazil Forest Code requires that all rural properties in the country maintain a certain amount of land under native vegetation (called "Forest Legal Reserves"). In the Amazon biome, the Forest Legal Reserve required corresponds to 80% of the area. In addition, all rural landholdings must maintain natural vegetation along water courses and steep slopes to protect water resources and prevent erosion (Permanent Protection Areas or 'APPs').                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 706 | Individual/employee, NBS Brazil Alliance | QUESTIONS           | ge              | Areas exceeding the legal reserve (ELR) requirements may be deforested pending authorization, provided they respect the requirements of maintaining Forest Legal Reserves and APPs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| #   | Comment submitted by                     | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change |
|-----|------------------------------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 706 | Individual/employee, NBS Brazil Alliance | QUESTIONS           | ge              | The reality is different, and deforestation in the Amazon region commonly goes beyond the ELR limit. Once landowners start clearing their land, it is common practice that they do not respect the limits established by the law, and clear areas of Legal Reserve and APPs. A recent study has shown that in 92% of cases, deforestation goes beyond the areas of ELR (Trase, ICV, Imaflora 2022).                                                                                                                                                                                                                                                                                                                     | 0               |
| 706 | Individual/employee, NBS Brazil Alliance | QUESTIONS           | ge              | The result of historic and uncontrolled deforestation results in vast areas that do not have sufficient forest legal reserve and could be restored. According to IBGE (Brazilian Institute of Geography), there are more than 6 million rural properties in Brazil, of which ca. 4 million properties covering ca. 250 million hectares don't have sufficient area of Legal Reserve.                                                                                                                                                                                                                                                                                                                                    | 0               |
| 706 | Individual/employee, NBS Brazil Alliance | QUESTIONS           | ge              | While rampant illegal deforestation (and little forest restoration) has been observed, environmental agencies have been historically unprepared to monitor, verify and enforce the legislation. While modern remote sensing technology has made this job easier, a systematic dismantling of the capacity of environmental agencies have been observed in recent years. In the first year of the current government (2018), the budget of the Federal Environmental Agency, IBAMA, was reduced by 51%. Declarations from the Minister of Environment at the time incited landowners to clear land for agricultural production and resulted in a significant increase in deforestation rates compared to previous years. | 0               |
| 706 | Individual/employee, NBS Brazil Alliance | QUESTIONS           | ge              | The result of these actions is that there is no capacity and no political willingness to monitor, verify and enforce the law – only 1.2% of the illegal deforestation alerts raised in 2020 resulted in infraction notices (MapBiomias 2021). Another study MapBiomias shows that in the state of Pará, for instance, there were there were 60,857 deforestation alerts from 2019 to end of 2021; 59,774 of these had indication of illegalities but no enforcement action was taken.                                                                                                                                                                                                                                   | 0               |
| 706 | Individual/employee, NBS Brazil Alliance | QUESTIONS           | ge              | Even though the justifications may vary, the overall conclusion is the same: the common practice observed in the Amazon region is the non-compliance with the regulatory framework defined by the Brazilian Forest Code. Combined with blatant lack of enforcement, these factors result in continuous and increasing loss of native vegetation in the Amazon region.                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 706 | Individual/employee, NBS Brazil Alliance | QUESTIONS           | ge              | In summary, if mitigation activities required by legal requirements are not considered additional (even if those legal requirements are not enforced), no carbon finance can be used to counter these trends, and vast areas of native vegetation with high carbon stocks will continue to be at risk of deforestation and the VCM will not have any role to play in the NBS sector in Brazil.                                                                                                                                                                                                                                                                                                                          | 0               |
| 707 | Anonymous                                | QUESTIONS           | te              | Within the decision tree of additionality assessments, financial additionality is listed as the first step. Financial additionality tests are highly flawed. They work best where industries are established and have a benchmark IRR. However, this is counter-intuitive for the most additional projects, where new technologies, sectors and activities do not have such data. Nor does this make sense when looking at sectoral programs- from avoided deforestation to the performance of activities across a jurisdiction or sector.                                                                                                                                                                              | see above       |
| 707 | Anonymous                                | QUESTIONS           | te              | The VCM has also established significantly improved additionality approaches based on performance benchmarks. These establish the market penetration and performance across an industry, and credit only action that goes beyond this. The additionality provisions included in the IC-VCM draft would NOT improve quality, they would take the sector backwards. It would also lead to major challenges for new industries like CCS+, where no benchmark IRR data exist.                                                                                                                                                                                                                                               | 0               |
| 707 | Anonymous                                | QUESTIONS           | te              | It is not clear how the assessments proposed would apply at the level of project types or programmes. Many of these tests are highly project and location specific. Rather than focusing on an up-front risk-based approach for project types, ICVCM should screen the program's approaches to ensuring additionality first. Where these are found to be insufficient, the recommendation should be for the programme to update its additionality rules. No sector-specific assessment by IC-VCM makes sense- there are no useful international IRR benchmarks that make sense, especially not for new sectors.                                                                                                         | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 708 | Anonymous            | QUESTIONS           | ge              | I am a PhD student at University of California, Merced. I have been studying Acre's jurisdictional REDD+ program since 2019. I do not think credit issuance by REDD+ projects should be limited by the performance of the jurisdiction. Although REDD+ payments are framed as an investment in more sustainable land uses, the performance-based logic requires previous local expenditures to reduce deforestation rates. Deforestation, however, is not an isolated phenomenon but an outcome of our global political economy, which also involves REDD+ payers in the Global North (Cardoso 2017). The Global South is not an homogenous region. For some countries or provinces, the necessary previous investments in deforestation reduction are simply not feasible without external funds, especially for high short-term opportunity costs that those investments entail in terms of development (Hein 2019). Rural areas of the Global South often face socio-economic challenges and have the least responsibility for the climate crisis, which are mainly caused by historic greenhouse gas emissions from fossil fuel burning in the Global North (Irfany and Klasen 2015). | The idea of limiting credit issuance by REDD+ projects based on the performance of the jurisdiction is not only unfair, but might also encourage the interruption of REDD+ projects in those areas to the benefit of business-as-usual land uses.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 708 | Anonymous            | QUESTIONS           | ge              | References:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 708 | Anonymous            | QUESTIONS           | ge              | Cardoso, C.A.S. 2017. Extractive Reserves in Brazilian Amazonia: Local Resource Management and the Global Political Economy (1st ed.). Routledge. <a href="https://doi.org/10.4324/9781315185156">https://doi.org/10.4324/9781315185156</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 708 | Anonymous            | QUESTIONS           | ge              | Hein, J. I. 2019. Political Ecology of REDD+ in Indonesia: Agrarian Conflicts and Forest Carbon. New York: Routledge.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 708 | Anonymous            | QUESTIONS           | ge              | Irfany, M. I., and S. Klasen. 2015. Inequality in emissions: Evidence from Indonesian household. Environmental Economics and Policy Studies, 1–25.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 709 | Josiah McClellan     | QUESTIONS           | ge              | G, first paragraph question                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Additionality must consider more than financial approaches. Even if a project is financially viable it may still require technical expertise that a land manager lacks. Barrier analysis, and specifically technical or knowledge barriers, should be considered alongside financial approaches to additionality.                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 710 | Josiah McClellan     | QUESTIONS           | te              | G, question a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Risk-based analysis by project type is not feasible for NBS. These projects vary in financial and other barriers based on location, and projects are location specific. The ICVCM is best positioned to assess whether a carbon crediting program has the rigor and processes in place to effectively evaluate the additionality of mitigation activities (step 2). Attempting to assess additionality of project types will be consistently and successfully challenged because of the variation in additionality within single project types. As written, the guidance serves as a disincentive to specific mitigation activities rather than a true protection against non-additionality. Step 1 should be removed from the guidance and Step 2 maintained. |
| 711 | Max DuBuisson        | QUESTIONS           | ge              | Both the marginal abatement costs and the carbon prices are moving targets, especially for nature based solutions. This approach to additionality continues a decades-old mindset borne from industrial and energy-related mitigation projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Reduce reliance on subjective financial additionality tests and acknowledge the complexity of systems such as agriculture where management activities are highly variable and subject to myriad different forces, financial, meteorological, biological, and cultural.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 712 | Emma van de Ven      | QUESTIONS           | ge              | Financial additionality for carbon farming-related activities is inadequate because ex post requires farmers to finance the transition themselves (i.e. carbon finance is only ramping up after the growth of agroforestry generates significant results) and so they need to make the investment case work in another way.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Don't make finance-based additionality the key benchmark. This will force projects (and IPCLs specifically due to their limited access to finance and low bargaining power) to accept investors who pay them nothing or the bare minimum for their future carbon credits, in many cases also expecting a loan repayment on top of claiming all carbon credits. This isn't a healthy system because hardly any of the upsides end up with the communities who execute the project in practice.                                                                                                                                                                                                                                                                  |
| 713 | Anonymous            | QUESTIONS           | ge              | · While we welcome the introduction of a risk-based analysis, we are unsure of how it will be applied. Risks are country and activity specific, and we are not sure that carbon-crediting programs are equipped to assess risk at this level given their pipeline of projects. At this stage, the definition of risk is either too restrictive or too broad, giving way to interpretation and discretion. We would recommend adopting a more flexible approach, where additionality would have to be justified project by project, according to general principles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 713 | Anonymous            | QUESTIONS           | ge              | · Our concern is that if "no income, cost savings or benefits other than carbon credit revenues" or "very poor financial attractiveness" results in an assessment of "Very high", it might be difficult for investors to invest in projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 713 | Anonymous            | QUESTIONS           | ge              | · For REDD+ activities, the existing methodology for measuring baseline leakage for VCS REDD+ project-level should be included as a minimum, while additional requirements should be carefully evaluated and verified by each project developer and third-party verification and validation body (VVB) due to the higher levels of uncertainty related to approaches for setting baselines.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| #   | Comment submitted by                       | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----|--------------------------------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 714 | Anonymous                                  | QUESTIONS           | te              | Additionality is a source of some of the most egregious examples of projects passing validation and verification that lack the standard for integrity needed in the market. We believe there is an important role for the ICVCM in this area, to shore up the weaknesses in current programs and methodologies that leave too much responsibility to the buyer to assess additionality after a project has been validated and verified.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Therefore, we recommend that even under the low likelihood category, there is not a blanket rejection of these activities, but rather additional steps required to demonstrate additionality. In addition, we recommend an approach that leaves room for reconsideration of decisions as conditions change.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 714 | Anonymous                                  | QUESTIONS           | te              | We agree with a risk-based approach to assessing additionality and with the ICVCM's intent to assess additionality at the activity level as a starting point. However, as methods and activities begin to diversify, for example in agriculture and soils sector, it may be difficult to understand additionality at the activity level, and this factor may change over time, with geography, with changing climatic conditions, and with specific combination of practices.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Additionally, the role laid out by the ICVCM for itself in the AF for ensuring additionality beyond the initial stage takes on too much of the role that is best implemented by the standards themselves. Expert judgment by the Expert Panel should not have a broad mandate to override the expertise and experience within the market, nor to assume responsibility for judgment calls that must take into account specific conditions of geography, market shifts, or changes in approaches/combinations of approaches. Rather, the ICVCM should work with the standards and a broader range of experts to identify the gaps in current approaches to additionality below the program level that are permitting clearly non-additional projects or credits to be verified, coordinate across standards so that these gaps are addressed by the standards at the program and methodology level using approaches that ensure transparency and comparability across standards. The ICVCM should set the threshold and the standards should do the work of determining the best approaches for assessing it and implementing it below the program level. |
| 715 | Eftimiya Salo                              | QUESTIONS           | te              | In the current draft, projects with "medium additionality" are CCP-eligible and they can pass the additionality test by demonstrating low availability of a project activity in a given area and that there are barriers for the project implementation which can be overcome by carbon credit revenues. However, this will only encourage project developers to select the "best" area where there are no similar activities to pass the low availability requirement. Choosing the project location based on commercial interests will have negative impacts on equality, leaving certain regions and their residents at a disadvantage. Similarly, barriers are easy to fudge and difficult to verify especially if VVB bodies don't have local knowledge. This is too low a threshold which almost any project can pass. When non-additional credits that don't go beyond business as usual are used as offsets, the result is net positive emissions as the compensated emissions are not actually counterbalanced by additional removals or emission avoidance. | Only projects with high-likelihood of additionality should be CCP-eligible. The "medium" additionality likelihood is set too low and will allow projects with very questionable additionality to be CCP-eligible.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 715 | Eftimiya Salo                              | QUESTIONS           | te              | Carbon prices are expected to increase, making carbon projects more profitable. Using carbon prices for the additionality assessment is a good idea, as this will direct finance to projects which have a clear case for additionality (high likelihood) and differentiate them from projects which have weak additionality (already financially profitable e.g. timber plantations) which will become even more profitable with carbon credit revenues.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Investment analysis, barrier analysis and market penetration analysis should always be conducted together not either/or. Market penetration assessment should be conducted regularly to reflect changes in the market uptake of the climate change mitigation method. Requiring only investment analysis could provide perverse incentives for potential project developers to demonstrate negative profitability which could just be the result of a bad business model e.g. commercial timber plantations in Uruguay are already a common practice as this is a profitable business, yet there are many carbon projects issuing credits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 715 | Eftimiya Salo                              | QUESTIONS           | te              | There should not be a requirement to nest project-based REDD+ baseline as the deforestation drivers, access to roads, population density etc. in a the project area are different than the average national deforestation rates (incl. logging concessions). In relation to jurisdictional REDD+, only additional mitigation activities should be credited which go beyond the baseline (incl. NDC and national targets).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | If assessing additionality in the final version is kept in the way it is in the draft - high likelihood and medium likelihood, this should be transparently communicated and visible as one of the attributes, so buyers could filter only projects with high likelihood of additionality. In order to avoid greenwashing, companies should reflect the likelihood of additionality in their corporate climate claims and communication, for instance being "carbon neutral with medium likelihood".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 716 | Individual/employee, KOKO Networks Limited | QUESTIONS           | te              | Risk based approach and sector level additionality analysis is a welcome move. This will improve the additionality assessment of the projects and weed out many non-additional projects which claim additionality based on project specific circumstances. However, VCM should try to simplify the additionality tool to avoid long development and validation project cycles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 717 | Individual/employee, BBVA                  | QUESTIONS           | ge              | CCPs must provide certainty for investment. Additionality requirements changing over time raises concerns for attracting investments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 717 | Individual/employee, BBVA                  | QUESTIONS           | ge              | If the carbon credit was considered additional at the beginning of the project, it should remain compliant with regards to the additionality attribute over the duration of the project.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 718 | Individual/employee, Finnwatch             | QUESTIONS           | ge              | Using market carbon prices as a data point for additionality assessment is recommendable. As the prices are expected to rise in the future, such a benchmark will help to make a difference between additional and non-additional projects in financial analysis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| #   | Comment submitted by           | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change                                                                                                                                                                                                                                                                                 |
|-----|--------------------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 718 | Individual/employee, Finnwatch | QUESTIONS           | ge              | As additionality is the core requirement of any carbon credit, it is worrying that the IC-VCM framework for assessing additionality will accept projects with medium likelihood and will accept such credits even without a financial additionality test. If this is not fixed in the final version, the credits with "medium" additionality should be flagged separately from the units that have "very high" additionality. Additionality of the projects should be regularly checked and verified, especially in program type projects, where initial investment is smaller and financial feasibility can be achieved rapidly, when market conditions change.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                               |
| 719 | Molly Brown                    | QUESTIONS           | ge              | Additionality is a very broad and contentious concept and we see it as extremely difficult to re-assess the additionality tools developed over long time under the CDM and widely used by the most common standards. The additionality assessment seems to be double work that will not lead to an acceptance of the principles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | .                                                                                                                                                                                                                                                                                               |
| 719 | Molly Brown                    | QUESTIONS           | ge              | We are also concerned about the loose definition of "credit type" in the Assessment Framework. For accreditation to be meaningful, the ICVCM will need to create multiple subdivisions. For example, in cookstoves, additionality varies by distribution method, fuel type, stove efficiency, household income, and project location (urban vs peri-urban vs rural). In addition, the inclusion of legal requirements in 8.4 means that there may be need for differentiation of credit type by nation and region.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                               |
| 719 | Molly Brown                    | QUESTIONS           | ge              | The many sub-divisions of credit type will extend the length of time it takes to approve every credit type. What happens to credit types which are pending approval, while other types have been approved? To us it is unacceptable, that some credits will be potentially able to command higher prices in the market while others are awaiting approval.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                               |
| 719 | Molly Brown                    | QUESTIONS           | ge              | To your specific questions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                               |
| 719 | Molly Brown                    | QUESTIONS           | ge              | 1. We are concerned about the inclusion of grant financing in the barriers risk assessment. In theory, grant funding could be used for ALL types of carbon project, from mangrove conservation to solar farm development. In practice, grants are hard to secure, and insufficient to meet the global demand.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                               |
| 719 | Molly Brown                    | QUESTIONS           | ge              | 2. The use of carbon prices (question b) is not feasible at all as the prices are not available in a broad and transparent manner and are highly volatile                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                               |
| 720 | Anonymous                      | QUESTIONS           | ge              | A.Requirement to nest baselines of REDD+ projects on avoided deforestation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | A. Requirement to nest baselines of REDD+ projects on avoided deforestation                                                                                                                                                                                                                     |
| 720 | Anonymous                      | QUESTIONS           | ge              | XXXX strongly supports the nesting of REDD+ project baselines and specifically spatial allocation of baselines to accurately account for risk and performance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | We support the addition of a provision in the Assessment Framework to encourage nesting of project baselines and spatial allocation of reference levels to incentivize and recognize performance, while scaling efforts at forest conservation.                                                 |
| 720 | Anonymous                      | QUESTIONS           | ge              | B. Should credit issuance by REDD+ projects be limited by the performance of the jurisdiction?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | B. Should credit issuance by REDD+ projects be limited by the performance of the jurisdiction?                                                                                                                                                                                                  |
| 720 | Anonymous                      | QUESTIONS           | ge              | We strongly oppose this option and encourage recognition of performance at the project level regardless of jurisdictional performance. It would be unfair and wholly detrimental to our vision if effective project performance is not recognized and rewarded at the IPLC/project level. It would also disincentivize project participation in J-REDD and hinder the development of jurisdictional scale conservation efforts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | We strongly oppose limiting project performance within J REDD. We support recognition of performance at different scales to encourage efforts at forest conservation, to adequately compensate IPLCs efforts in conservation, and to incentivize projects to nest into jurisdictional programs. |
| 721 | Individual/employee, CLA       | QUESTIONS           | te              | Yes. Baseline environmental and legal additionality tests should be used for nature-based projects rather than financial additionality. So long as there is no legal requirement for the project to be delivered (e.g. legal requirement for woodland to be planted), and the environmental baseline shows that the project was not there already (e.g. no woodland where the trees are to be planted), the nature-based project should be determined to be additional and all the environmental services it provides should be additional. Financial additionality tests disincentivise investment in environmental markets as they inhibit stacking and bundling. It is our understanding that when a carbon credit is sold, only the carbon benefit is sold unless otherwise stated, and that should be negotiated early in the contract development. The CCPs must not inhibit the ability for multiple environmental benefits to be stacked or bundled at sale; it needs to allow for multiple buyers for different ecosystem services and opportunities for blended finance. This will ensure multiple benefits are achieved (carbon, nature and water), and avoid trade-offs resulting from a 'carbon only' focus. It will also ensure environmental markets are a commercially viable and attractive option. This is necessary for nature-based environmental markets to scale, because these projects often require permanent land-use change and therefore there must be sufficient income from using the land in this way. | As above.                                                                                                                                                                                                                                                                                       |

| #   | Comment submitted by     | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----|--------------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 721 | Individual/employee, CLA | QUESTIONS           | te              | 'Schemes that require permanent land-use change without allowing landholders to obtain sufficient funding for future land use and maintenance, can have the effect of converting land from a productive asset into a future liability. The risk of negative land values is a fundamental barrier to investment.' – Broadway Initiative, Financing UK Nature Recovery Report, 2021                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 722 | Individual/employee, CLA | QUESTIONS           | te              | Are there any specific criteria which the draft Assessment Framework should take into account in its guidance on additionality?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | As above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 722 | Individual/employee, CLA | QUESTIONS           | te              | Yes. Baseline environmental and legal additionality tests should be used for nature-based projects rather than financial additionality. Assessing additionality using baseline environmental and legal tests will ensure projects deliver genuine additional environmental benefits while being commercially attractive, thereby enabling private finance in environmental markets to scale, and delivery of multiple benefits.                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 723 | Individual/employee, CLA | QUESTIONS           | te              | a) Please provide comment as to the feasibility and desirability of this additional level of risk-based analysis by project type.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | As above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 723 | Individual/employee, CLA | QUESTIONS           | te              | b) In this assessment, the Integrity Council proposes to use as one data point analysis of carbon prices. Please provide comments as to the feasibility of use of this indicator, and on the alternative use of marginal abatement costs for this purpose.                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 723 | Individual/employee, CLA | QUESTIONS           | te              | c) Please provide recommendations on additional means of assessing the additionality tests carbon crediting Standards currently employ.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 723 | Individual/employee, CLA | QUESTIONS           | te              | The proposed approach to additionality is too complex and disincentivises nature-based carbon projects, as it is not suitable for nature-based solutions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 723 | Individual/employee, CLA | QUESTIONS           | te              | The current definition of additionality included in the CCP document that 'a carbon credit must result from a mitigation activity's emission reductions or removals that would not have taken place except for incentives associated with the carbon price' is too narrow. It should not be focussed on the financial incentives as the market itself has a role in establishing efficient prices for nature-based projects. Instead, nature-based projects should meet core environmental and legal additionality tests. Environmental additionality should be applied at the project level.                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 724 | Luzia Bieri              | QUESTIONS           | ge              | a) According to step 1 (assessment of the overall likelihood of additionality of the mitigation activity), mitigation activity types with an "insufficient likelihood of additionality" will not be CCP-eligible. The first step of the assessment should not lead to an automatic exclusion of mitigation activities but rather to a positive list of mitigation activity types with a "very high likelihood of additionality".                                                                                                                                                                                                                                           | a) The first step of the assessment should not lead to an automatic exclusion of mitigation activities but rather to a positive list of mitigation activity types with a "very high likelihood of additionality".                                                                                                                                                                                                                                                                                       |
| 724 | Luzia Bieri              | QUESTIONS           | ge              | b) For the assessment of the overall likelihood that the type of mitigation activity is additional (step 1), carbon credit prices would be used to assess the change in financial attractiveness if carbon credits are considered. In criterion 8.1 (b-c and iii), it says: "The carbon credit price shall reflect the expected prices over time for the relevant type of carbon credit" and be "sourced from relevant carbon market transaction data, studies, and/or interviews with experts". It will be difficult to use carbon credit prices in step 1 since there are no transparent sources for prices per carbon credit type and it is impossible to predict them. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 725 | Phil Cryle               | QUESTIONS           | te              | Depending on each jurisdiction and program, projects could either be nested or carved out of jurisdictional programs. Either way, the interaction between the two project levels should happen in such a way as to avoid overlaps and double counting/claims.                                                                                                                                                                                                                                                                                                                                                                                                              | Depending on each jurisdiction and program, projects could either be nested or carved out of jurisdictional programs. Either way, the interaction between the two project levels should happen in such a way as to avoid overlaps and double counting/claims.                                                                                                                                                                                                                                           |
| 725 | Phil Cryle               | QUESTIONS           | te              | There should be a way to harmonise between jurisdictional Forest Reference Emission Level (FREL) and project-level baselines considering that the former might not be able to accurately consider specific plots/areas and the latter could have very different values depending on the baselining approach (hence resulting in very contrasting ERs even for similar projects within the jurisdiction).                                                                                                                                                                                                                                                                   | There should be a way to harmonise between jurisdictional Forest Reference Emission Level (FREL) and project-level baselines considering that the former might not be able to accurately consider specific plots/areas and the latter could have very different values depending on the baselining approach (hence resulting in very contrasting ERs even for similar projects within the jurisdiction).                                                                                                |
| 725 | Phil Cryle               | QUESTIONS           | te              | Consideration should be given to having clear requirements that would warrant the limit of REDD+ project credit issuance against jurisdictional performance because, in a nested jurisdictional approach, project-level accounting would already be aligned to the national or sub-national FREL and thus credit issuance would be legitimate and would only need to be adjusted if/when FRELs are adjusted (where jurisdictional performance might be a key factor for adjustment and not limitation).                                                                                                                                                                    | Consideration should be given to having clear requirements that would warrant the limit of REDD+ project credit issuance against jurisdictional performance because, in a nested jurisdictional approach, project-level accounting would already be aligned to the national or sub-national FREL and thus credit issuance would be legitimate and would only need to be adjusted if/when FRELs are adjusted (where jurisdictional performance might be a key factor for adjustment and not limitation). |

| #   | Comment submitted by                                                 | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----|----------------------------------------------------------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 726 | Phil Cryle                                                           | QUESTIONS           | te              | The conclusions of any assessment by the Expert Panel of the IC-VCM are likely to have a strong impact on the market's view of the additionality of a project type. Any determination by the Expert Panel should therefore be done in a consistent and fair way that recognises the variation in context that can be an important determinant of additionality so as to not unfairly taint or enhance the market's perception of the integrity of a particular project type based on what is "typical".                                                                                                                                                                                                                                                                                                                                                                                                              | The conclusions of any assessment by the Expert Panel of the IC-VCM are likely to have a strong impact on the market's view of the additionality of a project type. Any determination by the Expert Panel should therefore be done in a consistent and fair way that recognises the variation in context that can be an important determinant of additionality so as to not unfairly taint or enhance the market's perception of the integrity of a particular project type based on what is "typical".                                                                                                                                                                                                                                                                                                                                                                                                              |
| 726 | Phil Cryle                                                           | QUESTIONS           | te              | The use of a carbon price for a given type of project / credit could be informative with regard to additionality if the opportunity cost of the offsetting project is also known. Having both the carbon price and opportunity cost allows the economic attractiveness of an activity to be assessed both with and without revenues from carbon credits. This will facilitate an understanding of whether the revenues from carbon offsets are needed to make the activity economically viable. Any use of carbon prices to inform an additionality assessment should therefore acknowledge the location specificity of opportunity costs (i.e., the profitability of a given land use varies geographically). The use of carbon prices in this way should be undertaken with caution given the volatility in prices and also variation in costs depending on offset source (project origination, spot market etc.). | The use of a carbon price for a given type of project / credit could be informative with regard to additionality if the opportunity cost of the offsetting project is also known. Having both the carbon price and opportunity cost allows the economic attractiveness of an activity to be assessed both with and without revenues from carbon credits. This will facilitate an understanding of whether the revenues from carbon offsets are needed to make the activity economically viable. Any use of carbon prices to inform an additionality assessment should therefore acknowledge the location specificity of opportunity costs (i.e., the profitability of a given land use varies geographically). The use of carbon prices in this way should be undertaken with caution given the volatility in prices and also variation in costs depending on offset source (project origination, spot market etc.). |
| 726 | Phil Cryle                                                           | QUESTIONS           | te              | The proposed use of marginal abatement costs (MAC) to measure additionality requires further explanation. If the logic is that activities with higher MAC (\$/tonne CO2e) are more likely to be additional because they cost more, then this needs to be undertaken with caution. In particular, consideration should be given to what cost is deemed to be "high" (i.e. cost curve quartiles) and consideration should be given to the specific geographic context in which the activity is occurring. Furthermore, a high MAC can be a misleading indicator of additionality when:                                                                                                                                                                                                                                                                                                                                 | The proposed use of marginal abatement costs (MAC) to measure additionality requires further explanation. If the logic is that activities with higher MAC (\$/tonne CO2e) are more likely to be additional because they cost more, then this needs to be undertaken with caution. In particular, consideration should be given to what cost is deemed to be "high" (i.e. cost curve quartiles) and consideration should be given to the specific geographic context in which the activity is occurring. Furthermore, a high MAC can be a misleading indicator of additionality when:                                                                                                                                                                                                                                                                                                                                 |
| 726 | Phil Cryle                                                           | QUESTIONS           | te              | · The incremental gross margin associated with offsetting activities is equivalent or only marginally higher than the gross margin from the next-best alternative;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | · The incremental gross margin associated with offsetting activities is equivalent or only marginally higher than the gross margin from the next-best alternative;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 726 | Phil Cryle                                                           | QUESTIONS           | te              | The CCP documentation could provide greater clarity on how additionality assessments will be reviewed on a periodic basis given that the additionality of a project can change over time, so what was considered to be additional 5 or 10 years ago is now financially viable and commonplace.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | The CCP documentation could provide greater clarity on how additionality assessments will be reviewed on a periodic basis given that the additionality of a project can change over time, so what was considered to be additional 5 or 10 years ago is now financially viable and commonplace.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 726 | Phil Cryle                                                           | QUESTIONS           | te              | Clarity could also be provided on the statement "if a particular type of mitigation activity is found overwhelmingly profitable in the marketplace" to confirm that this means overwhelmingly profitable from a non-carbon cash flow perspective (i.e., without the carbon revenues), rather than from a carbon crediting perspective (i.e., with the carbon revenues).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Clarity could also be provided on the statement "if a particular type of mitigation activity is found overwhelmingly profitable in the marketplace" to confirm that this means overwhelmingly profitable from a non-carbon cash flow perspective (i.e., without the carbon revenues), rather than from a carbon crediting perspective (i.e., with the carbon revenues).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 726 | Phil Cryle                                                           | QUESTIONS           | te              | · The project would benefit from potential price premiums from environmental, social, cultural and economic co-benefits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | · The project would benefit from potential price premiums from environmental, social, cultural and economic co-benefits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 727 | Individual/employee, Pavilion Energy Singapore                       | QUESTIONS           | ge              | For easy and timely implementation, it can be considered as a positive list filtered out by project type, adopted in CDM additionality assessment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 727 | Individual/employee, Pavilion Energy Singapore                       | QUESTIONS           | ge              | Again, it should be supplementary framework, not an exhaust assessment to replace the existing validation/verification. The full confidence should be granted for additionality assessment in carbon crediting program, which has been widely accepted and proved workable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 728 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | This comment is from Emergent, the coordinator of the LEAF Coalition.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | We recommend the following changes to the additionality requirements:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 728 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | We do not feel these questions are totally relevant to the topic of additionality of jurisdictional REDD+ activities, as they are more about avoiding double counting between projects and jurisdictional programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1) Eliminate the assessment in Step 1. This is subjective, questions the processes of the standards and will introduce market uncertainty and stifle investments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 728 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | We do believe that that there are some serious issues with the specific criteria around additionality for jurisdictional projects and Emergent has addressed those in its response to this section. To reiterate, we recommend the following changes to the additionality requirements:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2) Eliminate the financial additionality requirements for JREDD+ as well as the demonstration of impacts of new policies and measures and of advanced consideration of carbon credits;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 728 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | 1) Eliminate the assessment in Step 1. This is subjective, questions the processes of the standards and will introduce market uncertainty and stifle investments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3) Allow a performance threshold approach for additionality for REDD+ such as currently employed by ART and other major jurisdictional programs to be an approved additionality test for jurisdictional REDD+ without other requirements. This approach has been tested through multiple peer review and public consultation processes and was selected as best suited to the scale and nature of activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 728 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | 2) Eliminate the financial additionality requirements for JREDD+ as well as the demonstration of impacts of new policies and measures and of advanced consideration of carbon credits;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| #   | Comment submitted by                                                 | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                                                                                                                                                                                      |
|-----|----------------------------------------------------------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 728 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | 3) Allow a performance threshold approach for additionality for REDD+ such as currently employed by ART and other major jurisdictional programs to be an approved additionality test for jurisdictional REDD+ without other requirements. This approach has been tested through multiple peer review and public consultation processes and was selected as best suited to the scale and nature of activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                    |
| 729 | Anonymous                                                            | QUESTIONS           | ge              | Add to the criterion of not having occurred without the incentive, activities that, given present trends, are at high risk of not continuing in the absence of the incentive. For example, support for Protected Areas (PAs) with a very limited budget and with a reducing trend over time can justify additionality for avoided deforestation and carbon sequestration.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | State that the risk-based approach could include a cost-effective and quick quantitative and qualitative analysis of realistic barriers that would require an incentive for change in the short term. There should be flexibility on how to demonstrate additionality, taking into account lessons learned from previous initiatives |
| 730 | Anonymous                                                            | QUESTIONS           | ge              | Benchmarks of current trends and investment comparison can include the lack of implementation of regulated activities, i.e. deforestation in PAs, land use change, and no continuation of PES.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Include all realistic scenarios in benchmark and investment comparison, with a justification that, even if they are regulated, there is no evidence of compliance with those regulations/ or evidence that it will continue the regulation in the absence of the incentive.                                                          |
| 731 | Individual/employee, Drax                                            | QUESTIONS           | ge              | We believe credits arising from engineered carbon removal with permanent geological storage, in contrast to emission reduction credits, are fundamentally additional. This is because there is no incentive for a developer to carry out these activities without the revenues from carbon markets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | N/A                                                                                                                                                                                                                                                                                                                                  |
| 731 | Individual/employee, Drax                                            | QUESTIONS           | ge              | Both DACS and BECCS benefit from government incentives in many jurisdictions, but these are not sufficient for viability on their own. As such we believe its self-evident that engineered carbon removal with permanent geological storage (i.e., DACS and BECCS) should pass the test for “very high likelihood that the type of mitigation activity is additional”. The option outlined to require no benefits at all for a project type to achieve “high likelihood of additionality” is not workable (as both DACS and BECCS would fail). The more appropriate metric is the option outlined for the mitigation activity to “typically have very poor financial attractiveness without carbon credit revenues and carbon credit revenues significantly impact financial feasibility”.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                    |
| 731 | Individual/employee, Drax                                            | QUESTIONS           | ge              | In addition, detailed project-level financial additionality tests could be highly problematic for project developers, as they would be complex to administer and require the disclosure of sensitive commercial information. Such tests and requirements could pose significant barriers to project developments. The proposed approach could be complemented by transparency on any Government / state support provided to projects. Again, it is abundantly clear that the market penetration of BECCS and DAC is negligible today.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                    |
| 731 | Individual/employee, Drax                                            | QUESTIONS           | ge              | This is a critical issue to get right in order to enable billion-dollar scale investments. If it is not clear at the outset that projects will pass additionality tests, investors will not go ahead                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                    |
| 731 | Individual/employee, Drax                                            | QUESTIONS           | ge              | The market penetration test seems unsuitable for engineered removals with geological storage such as BECCS and DAC. The test defines market penetration as “the recent share in newly pursued mitigation activities (eg newly installed capacity of solar power plants) in relation to all types of activities that provide the same type of product or service (eg total capacity of power plants added in the same time horizon). Clarity is required on what would constitute “activities that provide the same type of product or service” as BECCS and DAC, given the primary activity or service they provide is carbon removal with geological storage, for which they will initially be the whole of the market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                    |
| 731 | Individual/employee, Drax                                            | QUESTIONS           | ge              | The requirements for evidence showing expectation of carbon credits need to take account of the practicalities of developing carbon removal projects with geological storage. These can be multi-billion dollar investments, taking years to develop. For first of a kind projects, it is likely that some early development activity will have taken place prior to public statements being made about the intention to sell carbon credits. For the avoidance of doubt, Drax expects to rely on revenue from carbon credits for all the BECCS projects that it plans to develop over the next decade and potentially beyond. The requirement that “not more than [1/2/3/x] years may pass between the date of proof of prior consideration of carbon credits and the registration of the mitigation activity” should differentiate between different types of credit activity. Engineered removals with geological storage have long development timelines of up to a decade from early optioneering work, through site selection, engineering studies, development of transportation and storage for the CO2, construction and commissioning. If evidence of expecting revenue from carbon credits is required at an early stage in this process, sufficient time must be allowed for the project to be implemented. | 0                                                                                                                                                                                                                                                                                                                                    |

| #   | Comment submitted by                            | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----|-------------------------------------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 732 | Individual/employee, Conservation International | QUESTIONS           | te              | The siloed approach towards quantification, permanence, and additionality introduces inconsistencies across these parts of the framework and misses the broader picture. These three sections should be considered in tandem. Jurisdictional REDD+ programs (JREDD+), for example, typically have higher uncertainty around calculations but lower permanence and additionality risk. Project-based approaches, on the other hand, are typically more accurate in quantification, but have higher risk of non-additionality.                                                                                                                                                                                                                                                                                                      | The ranking and grading for these three sections - additionality, permanence and quantification - should be reconsidered and realigned or merged to better reflect the linkages and trade-offs across quantification, permanence and additionality.                                                                                                                                                                                                                                                                                                                                                                    |
| 733 | Individual/employee, Conservation International | QUESTIONS           | te              | Permanence, additionality and quantification requirements at odds, effectively nix the possibility for multiple crediting periods for activities with material permanence risks. The additionality and quantification sections require that the volume of flow must grow over time and past levels of flow are ineligible for crediting. This implies that once an activity is implemented, subsequent baselines must include said activity. This would make it impossible to earn credits after the first crediting period, especially at the jurisdictional level. Furthermore, the permanence section carries obligations to continue monitoring for up to 100 years, which means that activities with material permanence risk would have very few options for long-term financing to actually meet the 100-year requirement. | At a minimum, inconsistencies across sections should be corrected. A basic understanding of the difference between stocks and flows should be reflected in the Framework. Focus of permanence should be on addressing the risk of reversals during the crediting period, not on creating infeasible requirements for monitoring past the expected lifetime of any institution, legal entity, or project. Criteria should reflect the scientific understanding of how temporary activities contribute a lasting (i.e. permanent) benefit to the climate system – especially when implemented at a jurisdictional scale. |
| 734 | Anonymous                                       | QUESTIONS           | te              | CCPs should lead to enabling activities, rather than holding credible activities back . We fully agree with the rationale in criterion 8.5 “Requiring evidence that carbon credits were considered prior to the implementation of the mitigation activity adds confidence in the additionality of the mitigation activity”. However, we think criterion 8.5 should not be a stand-alone criterion, be an optional criterion used to complement the other approaches in Criterion 8.6 assessment of viability.                                                                                                                                                                                                                                                                                                                     | Change page 90:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 734 | Anonymous                                       | QUESTIONS           | te              | Making criterion 8.5 a mandatory stand-alone requirement with the drafted language excludes clearly additional projects that today could remove CO2 with carbon finance, but started their project based on different market assumptions than the ones that are valid now.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Ch8.2 Step 2 combine points b) and c) to read                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 734 | Anonymous                                       | QUESTIONS           | te              | Especially for technology-based mitigation activities – but also others – the first purchase is often help or consultation services to assess the viability. The industrial transformation and repurposing projects are often a series of investment decisions, and not easily evidenced. We are often the party making projects realize that they could remove carbon if they rethink their industrial process. It is critical to enable – and not exclude these project, because they can have a big climate impact in the critical next 7 years.                                                                                                                                                                                                                                                                               | a) consideration of legal requirements;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 734 | Anonymous                                       | QUESTIONS           | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | b) evidence showing an expectation of carbon credit revenues and approaches to assess the viability of the mitigation activity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 734 | Anonymous                                       | QUESTIONS           | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Change page 91                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 734 | Anonymous                                       | QUESTIONS           | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Criterion 8.5 to be deleted and moved to criterion 8.6 to complement a), b), c) and d) as e) supplementary approach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 734 | Anonymous                                       | QUESTIONS           | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Criterion 8.6: Approaches to assess the viability of mitigation activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 734 | Anonymous                                       | QUESTIONS           | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Carbon-crediting programs use a variety of approaches to assess the viability of individual mitigation activities, including investment analysis, barrier analysis, market penetration assessments and positive lists.                                                                                                                                                                                                                                                                                                                                                                                                 |
| 734 | Anonymous                                       | QUESTIONS           | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | The conditions under which the application of approaches under this criterion is deemed CCP-eligible are specified under criterion 8.6a)- 8.6d). Moreover, the carbon credits are only CCP-eligible if the approaches are combined in the following ways:                                                                                                                                                                                                                                                                                                                                                              |
| 734 | Anonymous                                       | QUESTIONS           | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | a) investment analysis, as described under criterion 8.6a), may be used as a stand-alone test or be complemented with other tests;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 734 | Anonymous                                       | QUESTIONS           | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | b) barrier analysis, as described under criterion 8.6b), may only be used if it is supplemented with a market penetration assessment and/or an investment analysis;                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 734 | Anonymous                                       | QUESTIONS           | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | c) market penetration assessment, as described under criterion 8.6c), may only be used if it is supplemented with a barrier analysis and/or an investment analysis; and                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 734 | Anonymous                                       | QUESTIONS           | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | d) positive lists, as described under criterion 8.6d), may be used as a stand-alone test.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 734 | Anonymous                                       | QUESTIONS           | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Where a carbon-crediting program uses other approaches, the Integrity Council will assess these, ensuring a similar level of stringency as for the above approaches.                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 734 | Anonymous                                       | QUESTIONS           | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | e) supplementing any of the approaches a-d with evidence showing an expectation of carbon credit revenues prior to the start date of the mitigation activity, as described in 8.6e                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change   |
|-----|----------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| 735 | Anonymous            | QUESTIONS           | ge              | a) Risk-based assessment of additionality by project type (expert panel):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | See comment above |
| 735 | Anonymous            | QUESTIONS           | ge              | It may be useful to have an initial assessment of the likelihood of a project activity, based on legal and financial measures. It is not clear whether this will be conducted globally regardless of programme (e.g. afforestation globally) or whether it will be conducted by country/jurisdiction or by programme (Gold Standard's afforestation). As noted above, it is important that countries/jurisdictions are not treated in a generalised way, whereby certain activities are classed as having a certain likelihood of additionality despite this likelihood varying between sites.                                                                                                                                           | 0                 |
| 735 | Anonymous            | QUESTIONS           | ge              | b) One data point analysis of carbon prices:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                 |
| 735 | Anonymous            | QUESTIONS           | ge              | Any proposals to collect data on carbon prices should have processes in place to do this in a robust and transparent manner. Further discussions may be needed with different standards/programmes on what should be done and what is feasible.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                 |
| 735 | Anonymous            | QUESTIONS           | ge              | c) Other ways to assess additionality:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                 |
| 735 | Anonymous            | QUESTIONS           | ge              | In step 2, it is welcome that legal requirements (8.4) and the evidence of consideration of carbon credits prior to mitigation activity (8.5) are included. It would be useful to understand what 'credible third-party attestation' involves. The UK Woodland Carbon Code and Peatland Code, requires projects to be registered (i.e. listed on the registry) prior to implementation. This provides publicly available evidence of consideration of carbon credits prior to implementation. Projects must be validated within three years of registration/listing on the registry, unless there are exceptional circumstances.                                                                                                         | 0                 |
| 735 | Anonymous            | QUESTIONS           | ge              | See here:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                 |
| 735 | Anonymous            | QUESTIONS           | ge              | <a href="https://woodlandcarboncode.org.uk/standard-and-guidance/1-eligibility/1-6-additionality">https://woodlandcarboncode.org.uk/standard-and-guidance/1-eligibility/1-6-additionality</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                 |
| 735 | Anonymous            | QUESTIONS           | ge              | <a href="https://www.iucn-uk-peatlandprogramme.org/sites/default/files/header-images/Peatland%20Code/Peatland%20Code%20v1.2%20Guidance%20Document.pdf">https://www.iucn-uk-peatlandprogramme.org/sites/default/files/header-images/Peatland%20Code/Peatland%20Code%20v1.2%20Guidance%20Document.pdf</a>                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                 |
| 736 | Sadie Frank          | QUESTIONS           | te              | Are there alternative approaches to additionality that should be considered and that are not covered under the current draft Assessment Framework?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | See our comment.  |
| 736 | Sadie Frank          | QUESTIONS           | te              | The IC-VCM proposes to screen for additionality with an assessment of the likelihood of additionality at the credit-type level (see Figure 3, Step 1). Projects that receive a "very high" likelihood score are checked for legal requirements (Criterion 8.4) and evidence showing the expectation of carbon credit revenues (Criterion 8.5). Projects that receive a "medium" likelihood of additionality are subject to an additional set of ex-ante screening techniques (Criterion 8.6). These techniques include investment analysis and barrier analysis, both of which have been shown by independent studies to be highly subjective and subject to manipulation, as well as market penetration assessments and positive lists. | 0                 |
| 736 | Sadie Frank          | QUESTIONS           | te              | Are there any specific criteria which the draft Assessment Framework should take into account in its guidance on additionality?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                 |
| 736 | Sadie Frank          | QUESTIONS           | te              | See our previous response.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                 |
| 736 | Sadie Frank          | QUESTIONS           | te              | The Integrity Council proposes in its draft Assessment Framework a risk-based assessment of additionality, to be conducted by the Expert Panel by project type, as a first step in the overall assessment of additionality for CCP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                 |
| 736 | Sadie Frank          | QUESTIONS           | te              | a) Please provide comment as to the feasibility and desirability of this additional level of risk-based analysis by project type.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                 |
| 736 | Sadie Frank          | QUESTIONS           | te              | For more complicated areas, such as REDD and Improved Forest Management, it is not clear to us that a reasonable answer can be given at the credit-type level. The answers could depend on individual methodologies and protocols, or even on individual projects. Addressing forest-sector credit integrity issues requires significant capacity and engagement that is not fully specified in the draft documents.                                                                                                                                                                                                                                                                                                                     | 0                 |
| 736 | Sadie Frank          | QUESTIONS           | te              | b) In this assessment, the Integrity Council proposes to use as one data point analysis of carbon prices. Please provide comments as to the feasibility of use of this indicator, and on the alternative use of marginal abatement costs for this purpose.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                 |
| 736 | Sadie Frank          | QUESTIONS           | te              | This is a useful approach. Very low carbon prices tend to indicate non-additional outcomes, as the claim that a very low price signal can robustly indicate a marginal shift in outcomes is relatively suspect. Similarly, reasonably high carbon prices that exceed the comparable shift in profit margins experienced by projects operating in their legacy business sectors are consistent with a finding of additionality. Price data should not be difficult for the Integrity Council to obtain, so this approach should provide useful information without requiring significant effort.                                                                                                                                          | 0                 |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change                                                                                                                                            |
|-----|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 736 | Sadie Frank          | QUESTIONS           | te              | c) Please provide recommendations on additional means of assessing the additionality tests carbon crediting Standards currently employ.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                          |
| 736 | Sadie Frank          | QUESTIONS           | te              | Please see our previous response.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                          |
| 736 | Sadie Frank          | QUESTIONS           | te              | How should crediting under project-based REDD+ mitigation activities be considered within the scope of jurisdictional REDD+ programs? Should there be a requirement to nest baselines of REDD+ projects on avoided deforestation?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                          |
| 736 | Sadie Frank          | QUESTIONS           | te              | We believe it is important to address double-counting when a REDD project is contained in a jurisdiction that is also pursuing jurisdiction-level credits. We do not have an opinion about how best to accomplish that end.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                          |
| 736 | Sadie Frank          | QUESTIONS           | te              | Should credit issuance by REDD+ projects be limited by the performance of the jurisdiction?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                          |
| 736 | Sadie Frank          | QUESTIONS           | te              | We do not have an opinion on this question.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                          |
| 736 | Sadie Frank          | QUESTIONS           | te              | Notably, all of the approaches for implementing Criterion 8.6 are forward-looking. We strongly urge the Integrity Council to include a review of actual experience with credit types and methodologies in Criterion 8.6, including evidence documented by journalists and independent researchers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                          |
| 736 | Sadie Frank          | QUESTIONS           | te              | For obviously non-additional credit types like grid-connected renewable energy and obviously additional credit types like permanent carbon removal from direct air capture, the exercise should be straightforward.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                          |
| 737 | Sadie Frank          | QUESTIONS           | te              | Are there alternative approaches to additionality that should be considered and that are not covered under the current draft Assessment Framework?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | The comment format does not allow for the use of hyperlinks. We have resubmitted a component of our response to this question to include relevant sources. |
| 737 | Sadie Frank          | QUESTIONS           | te              | The IC-VCM proposes to screen for additionality with an assessment of the likelihood of additionality at the credit-type level (see Figure 3, Step 1). Projects that receive a “very high” likelihood score are checked for legal requirements (Criterion 8.4) and evidence showing the expectation of carbon credit revenues (Criterion 8.5). Projects that receive a “medium” likelihood of additionality are subject to an additional set of ex-ante screening techniques (Criterion 8.6). These techniques include investment analysis and barrier analysis, both of which have been shown by independent studies to be highly subjective and subject to manipulation, as well as market penetration assessments and positive lists. See: ( <a href="https://www.tandfonline.com/doi/abs/10.3763/cpol.2008.0533">https://www.tandfonline.com/doi/abs/10.3763/cpol.2008.0533</a> ) and ( <a href="https://www.wsj.com/articles/renewables-carbon-credits-do-not-cut-emissions-united-nations-verra-gold-standard-11662644900">https://www.wsj.com/articles/renewables-carbon-credits-do-not-cut-emissions-united-nations-verra-gold-standard-11662644900</a> ) | 0                                                                                                                                                          |
| 737 | Sadie Frank          | QUESTIONS           | te              | Notably, all of the approaches for implementing Criterion 8.6 are forward-looking. We strongly urge the Integrity Council to include a review of actual experience with credit types and methodologies in Criterion 8.6, including evidence documented by journalists and independent researchers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                          |
| 738 | Ivan VALENCIA        | QUESTIONS           | ge              | Jurisdictional REDD – In several instances, the CCPs introduce further requirements beyond those introduced by the UNFCCC, particularly in terms of additionality. This is likely to make it even more difficult for countries to engage in jurisdictional REDD+ programs despite the efforts being made in more than a decade. We strongly discourage the introduction of these new requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Refer to comments on this section                                                                                                                          |
| 739 | Darcy Jones          | QUESTIONS           | ge              | 1. No, although there is a stronger focus on case-specific additionality testing (financial additionality, etc.) and not as much focus on benchmark or performance-based testing, which could yield superior results to case-specific testing and would prevent, if well implemented, many of the ongoing issues of potential gaming and strategic use of baseline data, including for example in financial indicators and tests.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | N/A                                                                                                                                                        |
| 739 | Darcy Jones          | QUESTIONS           | ge              | 2. a) It is difficult to assess the feasibility of the proposed approach, as that will depend on resources applied to the task, for which we have no visibility. As a categorization device, this is a welcome step, as it allows the IC-VCM to focus its attention on programme procedures for additionality testing for classes of projects which may be more problematic. The identification of the “risk level” should be as evidence-based and as public and participated process as possible, with wide engagement from market participants and stakeholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                          |
| 739 | Darcy Jones          | QUESTIONS           | ge              | b) Given the additionality definition as dependent on the incentive provided by the carbon price, it is difficult to avoid “carbon price” as an indicator, but guidance should be given as to what kind of carbon price to apply for each class of projects and regions (as a minimum, different classes of projects in existing carbon markets have wide differences in pricing).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                          |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change |
|-----|----------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 740 | Anonymous            | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | see comments    |
| 740 | Anonymous            | QUESTIONS           | ge              | Are there any specific criteria which the draft Assessment Framework should take into account in its guidance on additionality? Please provide comment as to the feasibility and desirability of this additional level of risk-based analysis by project type.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 740 | Anonymous            | QUESTIONS           | ge              | This additional level of risk based analysis by project type should be removed. This assessment risks broadly mis-characterizing entire project categories, and could inadvertently stifle investments into critically important climate mitigation activities that would NOT occur without the carbon finance /investments. This is particularly dangerous given the assessments reliance on subjective judgements such as 'very poor' and 'relatively poor' financial attractiveness. We also note that additionality can vary wildly across projects of the same type--so painting an entire project type with the same brush is overly punitive. Overall we do not believe this assessment will add any rigor to the market, and instead, would only serve to introduce bias and subjectivity.                                                                                                                                                                                                                                                         | 0               |
| 740 | Anonymous            | QUESTIONS           | ge              | the Integrity Council proposes to use as one data point analysis of carbon prices. Please provide comments as to the feasibility of use of this indicator, and on the alternative use of marginal abatement costs for this purpose.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 740 | Anonymous            | QUESTIONS           | ge              | Carbon credit pricing is quite variable across project types, vintages and Standards (and other attributes such as removals, NCS/non-NCS, geography, etc), so this is also a source of subjectivity and potential gaming. It is also unclear what transaction costs are required to be deducted, but project costs are also quite variable depending on a multitude of factors, and almost always will be commercially sensitive. Again, this type of additionality testing could lead to gaming, and at the very least, will lead to inaccurate and inconsistent assessments of financial additionality.                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 740 | Anonymous            | QUESTIONS           | ge              | How should crediting under project-based REDD+ mitigation activities be considered within the scope of jurisdictional REDD+ programs?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 740 | Anonymous            | QUESTIONS           | ge              | This should be left for the jurisdiction to decide. Already this is happening--some countries have decided to require nesting/alignment with J REDD+ accounting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 740 | Anonymous            | QUESTIONS           | ge              | Should there be a requirement to nest baselines of REDD+ projects on avoided deforestation?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 740 | Anonymous            | QUESTIONS           | ge              | VERRA is already planning to require allocation of AUD REDD project baselines starting in 2025, so it is unclear if IC VCM is seeking to impose nesting requirements beyond what VERRA is proposing? Note that those proposals only apply to AUD, and that there is currently no scientific consensus on how to nest a baseline for an APD REDD project, therefore we do NOT recommend requiring this.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 740 | Anonymous            | QUESTIONS           | ge              | Should credit issuance by REDD+ projects be limited by the performance of the jurisdiction?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 740 | Anonymous            | QUESTIONS           | ge              | Jurisdictions that are entering the market should decide how they want to handle nesting, and then after 2025 VERRA is requiring it anyway.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 741 | Anonymous            | QUESTIONS           | ge              | We do not agree with the proposed structure for assessing additionality, which leans heavily on positive lists and financial analysis. This would impose new requirements on crediting bodies, project developers, and validation/verification bodies. It is unclear what problem these new requirements are solving, how they were developed, if/how they will add value and if they are even practical in terms of implementation and verifiability, and we are concerned they will create additional uncertainty in the market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | see comment     |
| 741 | Anonymous            | QUESTIONS           | ge              | We echo IETA's comment that performance benchmarks – when determined conservatively and constrained to a specific geography – provide a robust and defensible additionality assessment that standardizes the approach across projects in the identified jurisdiction. Performance benchmarks are typically also linked to the project baseline which systematically standardizes the credit quantification process. Performance benchmarks are commonly used in the VCM to determine additionality across a project type. Performance standards, in combination with legal/regulatory additionality and barrier tests, represent current best practice in the market. This approach is adaptable to a wide range of project activities and can provide both conservativeness and transparency to the baseline development process. We strongly recommend that IC-VCM evaluate the specific approaches applied in both voluntary and compliance markets to consider improving on these approaches, rather than starting from scratch with new requirements. | 0               |
| 741 | Anonymous            | QUESTIONS           | ge              | We echo IETA's comments related to Criteria 8.4 and 8.6.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change |
|-----|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 741 | Anonymous            | QUESTIONS           | ge              | <p>CRITERION 8.4: LEGAL REVIEW We broadly support the proposed approach to legal considerations for additionality. However, Criterion 8.4 also addresses situations where regulations are not enforced and suggests that a programme should include a time limit for additionality in these situations. This places an undue burden on crediting programmes and we suggest reliance on a programme's additionality review process. During its normal review process, programmes should include a review of the enforcement status for relevant regulations. Where regulations continue to not be enforced, projects should remain eligible and not be bound by an artificial period dictated by IC-VCM or the crediting programme. Enforcement failures could also be localised in which case project specific evidence should be sufficient. CRITERION 8.6(C) PENETRATION RATE There are many variables that contribute to how "common practice" is defined. Penetration rate can be a useful component of the overall additionality assessment; however, appropriate thresholds will vary by activity type. Ultimately, these are decisions that should be taken by crediting programmes as part of their methodology development processes.</p> | 0               |
| 741 | Anonymous            | QUESTIONS           | ge              | <p>The Integrity Council proposes in its draft Assessment Framework a risk-based assessment of additionality, to be conducted by the Expert Panel by project type, as a first step in the overall assessment of additionality for CCP. We strongly agree with IC-VCM's objective to ensure that VCM credits are high-quality and truly additional, but this is a highly impractical approach. Registries have developed and been implementing science-based, stakeholder driven processes for approving methodologies. The adoption of a new methodology can take years of input from experts, the public, and peer review processes. Suggesting that the IC-VCM would be able to conduct a risk-based additionality assessment for dozens (if not hundreds) of mitigation activities is absurd. It is imperative that we scale climate action quickly, and this process would inevitably create delays while ignoring the tremendous body of work already accomplished by reputable registries.</p>                                                                                                                                                                                                                                               | 0               |
| 741 | Anonymous            | QUESTIONS           | ge              | <p>A financial additionality test can only be applied at the level of a specific project. It is, after all, an assessment of a specific project's financial characteristics. This same type of financial testing cannot be applied at the level of a "credit type" (as proposed by IC-VCM) to determine the "typical financial viability" (page 44 of CCP part 4) of a particular credit type. The variation across technologies, projects, businesses, regions, countries, etc is far too great to reasonably determine "typical" financial viability.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 741 | Anonymous            | QUESTIONS           | ge              | <p>As a specific example, forests are an asset with multiple potential revenue streams and management outcomes. IRR maximization is a motivator in considering multiple management pathways. However, it is not an exclusive motivator and amenity value is often equally or more important, particularly when considering specific landowner classes, like family forest owners. IRR should be used as it is intended - as one attribute of a fuller decision framework for evaluating a management pathway. We suggest a more realistic approach which assesses whether carbon credits incentivize project action, rather than specifically or exclusively fund it, and echo IETA's comment that financial additionality tests should not lead to the automatic exclusion of a credit, but rather as a signal to conduct further analysis.</p>                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 741 | Anonymous            | QUESTIONS           | ge              | <p>Rather than focusing on an up-front risk-based approach for project types, IC-VCM should screen the programme's approaches to additionality setting first. Where these are found to be insufficient, the recommendation should be for the programme to update its additionality rules.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                                                              |
|-----|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 741 | Anonymous            | QUESTIONS           | ge              | We echo IETA's concerns around financial additionality assessments. It will be difficult to use carbon credit prices in the financial additionality assessment due to fast-changing market dynamics, difficulty finding reliable sources, and the impossibility of predicting the future. The current market is not large enough nor liquid enough to provide reliable, transparent pricing of carbon credits. Since the VCM does not have a price ceiling or floor, credit prices change based on buyer geography, buyer purchase schedules, and other uncontrollable factors in the market. Since most credits are traded over the counter and crediting programmes do not require price disclosure, the available estimates for carbon prices are based on anecdotal information from buyers and sellers rather than reported. At best, they provide an overall market average, but not project-specific prices which would be necessary to accurately use this criterion to assess additionality. Similarly, it will be important for the Expert Panel to clearly describe how a market-wide IRR is determined if IRR is to be used in the additionality assessment. IRR will vary project-to-project and is both financing and geography dependent. | 0                                                                                                                            |
| 741 | Anonymous            | QUESTIONS           | ge              | We echo IETA's comment that performance standards should be considered. We believe performance standards – when determined conservatively and constrained to a specific geography – provide a robust and defensible additionality assessment that standardizes the approach across projects in the identified jurisdiction. Performance standards are typically also linked to the project baseline which systematically standardizes the credit quantification process. Performance benchmarks are commonly used in the VCM to determine additionality across a project type. This represents current best practice in the market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                            |
| 742 | Anonymous            | QUESTIONS           | ge              | Important to consider that Jurisdictional REDD+ programs can be developed under a subnational level (as some State in Brazil, for example) and there is a real risk of leakage if have no clarity about the jurisdiction frame.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | In this logic, could be relevant to have some criteria about leakage in complement to that for permanence and additionality. |
| 743 | Vega Tapia           | QUESTIONS           | ge              | Repsol Foundation agrees on the use of financial additionality tests but this tests should not lead to credits, project types direct exclusion in case of mid-low financial additionality, since this could turn void projects with high additionality/ positive impact on other issues (ex: biodiversity, social additionality, etc..) that are key to face climate change challenges.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | N/a                                                                                                                          |
| 743 | Vega Tapia           | QUESTIONS           | ge              | When using 'benchmark analysis' to assess additionality, we consider it difficult to identify these benchmarks since projects tend to be unique if all their aspects are taken into account (type of project, location, stakeholders, positive impact, local context, etc...)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                            |
| 743 | Vega Tapia           | QUESTIONS           | ge              | To avoid Experts Panel bottlenecks, we suggest to focus on how each programme is assessing Additionality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                            |
| 744 | Vega Tapia           | QUESTIONS           | ge              | As for the use as one data point analysis of carbon prices, Repsol Foundation believes Using Carbon Price as an indicator could be a good approach should there be a mature, liquid and fully established Market. Unfortunately, this is not the case and we believe that currently there is not a liquid, segmented (removals/reductions, geographies, etc) and transparent sources of credit-carbon pricing (either spot or forward) that can lead to a trustworthy use of carbon price as a reference to assess financial additionality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | N/a                                                                                                                          |
| 745 | Ronan Carr           | QUESTIONS           | ge              | Additionality                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | na                                                                                                                           |
| 745 | Ronan Carr           | QUESTIONS           | ge              | · BeZero supports new thresholds that drive high-quality credits and agree that financial feasibility is not the only aspect of additionality assessments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                            |
| 745 | Ronan Carr           | QUESTIONS           | ge              | · We suggest greater nuance, particularly as to how a methodology is specifically applied.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                            |
| 745 | Ronan Carr           | QUESTIONS           | ge              | · BeZero also recommends more transparency around references and sources used to determine performance benchmarks.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                            |
| 745 | Ronan Carr           | QUESTIONS           | ge              | Additionality is a crucial determinant of carbon credit quality, and BeZero endorses several of the current CCPs' requirements. We welcome new thresholds which drive high-quality credits, but consider that assessment of financial additionality in isolation is not reliable in all cases - it is important to consider other aspects of additionality for any given project (e.g. common practice, barrier analysis). BeZero advocates the view that additionality is a range, and that common practice analysis needs defined thresholds to estimate penetration, geographical boundaries and installation of recent stock. In relation to this and on the note of performance standards, whilst defined thresholds are useful, the context of these thresholds must also be specified. For example, national penetration rates of various technologies may not adequately address the regional barriers they face in their uptake and deployment.                                                                                                                                                                                                                                                                                                 | 0                                                                                                                            |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change |
|-----|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 745 | Ronan Carr           | QUESTIONS           | ge              | Regarding financial disclosure, we agree with the CCPs' full threshold which mandates public reporting on total carbon revenues, without relying on third-party sources. This is because pricing transparency in the market is currently limited, and pricing data for key players within the VCM is inconsistent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 745 | Ronan Carr           | QUESTIONS           | ge              | BeZero has several recommendations regarding additionality. We suggest that the existence of regulation alone should not determine if activities are credited. Effectiveness of regulation, governance trends and public budget all need to be considered. At present, where projects do consider regulatory backdrop, assessments of additionality are qualitative, and lack auditor detail. The CCPs currently only consider governance for developing countries and their approach to this is by setting a fixed time period, however defined project lifetimes already achieve this.                                                                                                                                                                                              | 0               |
| 745 | Ronan Carr           | QUESTIONS           | ge              | BeZero also recommends amending the stipulation that activities which hold insufficient likelihood of additionality are immediately not eligible. This overlooks how a methodology is applied and specific barriers associated with a project's location, and by extension disregards the many nuances around additionality. The current approach creates binary labels which risks removing entire sections of the market from the CCPs' eligibility criteria.                                                                                                                                                                                                                                                                                                                       | 0               |
| 745 | Ronan Carr           | QUESTIONS           | ge              | Additionality for J-REDD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 745 | Ronan Carr           | QUESTIONS           | ge              | · BeZero endorses the suggestion of more stringent baselines over subsequent crediting periods.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 745 | Ronan Carr           | QUESTIONS           | ge              | · We recommend further guidance beyond additionality, to address issues around leakage and governance of J-REDD.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 745 | Ronan Carr           | QUESTIONS           | ge              | BeZero supports the current CCPs' views regarding J-REDD on a number of points. First, we endorse the stance that Cancun safeguards should be a minimum integration and enables permanence and stakeholder engagement. We also agree that, in the case of J-REDD activities, the baseline for second and subsequent crediting periods shall not be higher than the baseline for the previous crediting period. Meanwhile, we endorse the view that evidence demonstrating results-based payments is made available prior to the start of the first crediting period (which would indicate prior reliance on carbon finance).                                                                                                                                                          | 0               |
| 745 | Ronan Carr           | QUESTIONS           | ge              | However, we identify some omissions from the current framework which should be addressed. Specifically, we recommend providing guidance regarding leakage, specifically for market leakage across borders. We also recommend that the CCP endorse disclosure on how leakage is calculated (ie. underlying assumptions provided) and what safeguards are employed. Similarly, we find a lack of guidance for the governance of J-REDD. It is notably unclear how monitoring and reporting will be overseen at a national level, but also at a project level in the case of nested schemes.                                                                                                                                                                                             | 0               |
| 746 | Anonymous            | QUESTIONS           | ge              | I am a PhD student at University of California, Merced. I have been studying Acre's jurisdictional REDD+ for three years. My research included a field research in summer 2019, when I visited rubber tappers communities and interviewed Indigenous leaders who supported or opposed the local jurisdictional program. In addition to my previous comment on this section, I would like to say that the decision if project-based REDD+ mitigation activities should be considered within the scope of jurisdictional REDD+ programs (and how) is up to those who represent the state, Indigenous and (non-Indigenous) community jurisdictions involved. Any global standards will end up arbitrary and incapable of capturing the nuances and contradictions in the local contexts. | See above.      |
| 747 | John Holler          | QUESTIONS           | ge              | a) Please provide comment as to the feasibility and desirability of this additional level of risk-based analysis by project type.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | N/A             |
| 747 | John Holler          | QUESTIONS           | ge              | The terminology of "project type" is unclear here because it is not defined. However, a risk-based assessment of additionality by "credit type" is likely the most objective and useful approach because it is as granular of an assessment available short of assessing individual projects. The assessment at this level would allow the Expert Panel to consider, inter alia, the expected financial attractiveness of an activity under the relevant host country context and scale, or any significant barriers present.                                                                                                                                                                                                                                                         | 0               |
| 747 | John Holler          | QUESTIONS           | ge              | b) In this assessment, the Integrity Council proposes to use as one data point analysis of carbon prices. Please provide comments as to the feasibility of use of this indicator, and on the alternative use of marginal abatement costs for this purpose.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |

| #   | Comment submitted by                           | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change |
|-----|------------------------------------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 747 | John Holler                                    | QUESTIONS           | ge              | The definition of additionality necessitates the consideration of carbon prices as one data point. Where the argument for additionality relies on carbon credit revenue incentives, the risk that a credit type is not additional should be informed in part by the extent to which financial attractiveness of the mitigation activity is affected or not by carbon revenue (and therefore the price of carbon credits).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 747 | John Holler                                    | QUESTIONS           | ge              | How should crediting under project-based REDD+ mitigation activities be considered within the scope of jurisdictional REDD+ programs?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 747 | John Holler                                    | QUESTIONS           | ge              | If a JREDD+ program exists in area where project-based REDD+ mitigation activities are taking place, the latter should be required to align their carbon accounting with the jurisdictional program from the start (or nest into that accounting system if the projects preceded the JREDD+) so as to be integrated into the JREDD+ program over time. We need market signals/requirements that move REDD+ towards jurisdictional approaches over time, in line with recommendations listed in line with <a href="https://tfciguide.org/">https://tfciguide.org/</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 747 | John Holler                                    | QUESTIONS           | ge              | Should there be a requirement to nest baselines of REDD+ projects on avoided deforestation?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 747 | John Holler                                    | QUESTIONS           | ge              | Yes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 747 | John Holler                                    | QUESTIONS           | ge              | Should credit issuance by REDD+ projects be limited by the performance of the jurisdiction?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 747 | John Holler                                    | QUESTIONS           | ge              | No - this would be an issue in countries with weak jurisdictional capacity for carbon accounting, or those that are still developing their jurisdictional schemes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 748 | Thomas Hämmerle                                | QUESTIONS           | ge              | The common goal of all frameworks and regulations regarding carbon dioxide emission reduction and carbon dioxide removal, is to keep planet earths climate in a controllable, human-friendly range. Nevertheless, today we see a failure of the existing frameworks and intergovernmental social contracts of the past decades. We are not on track to reach the goal of the Paris Agreement, worse, we are already experiencing impacts of climate change, which were predicted for later stages. If we fail within the next years to build frameworks to empower the realisation of climate positive solutions, we will not get a second chance. The possibility to limit the biggest threat for humanity, will be unattainable, leading to unimaginable social tensions, massive reduction of basic needs and loss of countless lives. Therefore, we call to focus, at least in terms of removals where our expertise is, on factual basis according to the overall impact to limit climate change and address other SDG's, scalability and market opportunities rather, than classical and may already outdated methods like financial additionality. Within the European Biochar Industry Consortium, we are observing massive scaling of carbon sequestration projects via pyrogenic carbon capturing and storage (alone in Europe 100.000 tons of CO2 will be sequestered within 2022). The main reason for this fast growth was the establishment of carbon sink methodologies as well as a transparent registration system. [TH1] | None            |
| 749 | Individual/employee, Intercontinental Exchange | QUESTIONS           | ge              | ICE agrees with IC-VCM that emission reductions or removals not be deemed additional if those reductions or removals are required under existing law to be implemented. Likewise, emission reductions or removals should no longer be deemed additional if, during crediting periods, the mitigation activity must be implemented due to applicable legal requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | See above.      |
| 749 | Individual/employee, Intercontinental Exchange | QUESTIONS           | ge              | As suggested by IC-VCM, carbon-crediting programs should thus have sound assessment procedures in place to ensure that the mitigation activity is not required under legal requirements. Furthermore, ongoing monitoring regarding new legal requirements is necessary to ensure additionality is maintained.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 749 | Individual/employee, Intercontinental Exchange | QUESTIONS           | ge              | We also welcome the criterion that non-enforced regulations in developing countries are not considered to prevent a project from being additional. It may however be useful for the IC-VCM to identify a time period for which that project can be considered additional.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 749 | Individual/employee, Intercontinental Exchange | QUESTIONS           | ge              | We note that the Integrity Council correctly identifies that "no approach to demonstrating additionality is simple" and therefore our recommendation would be to focus on atmospheric additionality only and dispense with the concept of financial additionality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 749 | Individual/employee, Intercontinental Exchange | QUESTIONS           | ge              | We make this recommendation based on the utility of a carbon credit being an economic tool which values the positive externality of a reduction or removal of a tonne of CO2e. Whether or not a project meets the thresholds of financial additionality should not be a factor in the economic value of the reduction or removal of a tonne of CO2e which is achieved. Rather, the value of the externality should be based on the supply and demand fundamentals of the relevant project type. The externality will always hold some value provided there is demand for it.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |

| #   | Comment submitted by                            | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change                                                                                                                                                                                                                                                           |
|-----|-------------------------------------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 749 | Individual/employee, Intercontinental Exchange  | QUESTIONS           | ge              | Applying financial additionality to the carbon credit market means that a project with more revenue streams than just a carbon credit is somehow less additional and is neither economically nor atmospherically sound. Nor is it economically sound to dispense with the tool (i.e., the credit) that values the externality once the project is "at the money" or "in the money" using an economic model which doesn't value externalities. The best example of this is carbon credits issued for renewable energy projects which are now not deemed to be financially additional and therefore do not qualify as a carbon credit. Yet the supply demand imbalance of renewable energy is currently significant (circa. 20% of the world's electricity comes from renewable sources, whilst we need to at least double the amount of electricity we produce and produce it from renewable sources). It is not economically sound to remove the value of this externality nor is it economically sound to reduce the profitability of projects which are clearly additional from an atmospheric perspective i.e. renewable electricity does not contribute to the atmospheric carbon budget and therefore this positive externality should attract a value. | 0                                                                                                                                                                                                                                                                         |
| 749 | Individual/employee, Intercontinental Exchange  | QUESTIONS           | ge              | We also believe that the Integrity Council should look closely at the renewable electricity protocol and remove it as a protocol that qualifies under the core carbon principles. The generation of renewable electricity does not emit carbon. There are existing Environmental Attribute Certificate (EAC) protocols which measure the positive externality of renewable electricity using instruments such as a Renewable Electricity Certificates (REC) or Guarantee of Origins (GoO). These are in widespread use across the world. The purpose of an EAC is to represent the environmental attributes of the generation of one megawatt hour (MWh) of energy supplied by renewable sources. Regardless of the solid logic of not turning something that has no carbon footprint in the generation of electricity into a tonne of CO2 it would also solve two issues inherent in the current crediting protocols, as follows:                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                         |
| 749 | Individual/employee, Intercontinental Exchange  | QUESTIONS           | ge              | · Assumptions on carbon intensity baselines of the incumbent grid or electricity asset to generate the CO2 unit would no longer be required.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                         |
| 749 | Individual/employee, Intercontinental Exchange  | QUESTIONS           | ge              | · Consistent with best practices, renewable energy credits should not be used for any other purpose than greening the electricity consumption of a buyer and reducing its gross scope 2 emissions. A unit of credit measured in MWh would not be able to be used to compensate for a gross scope 1 or 2 emissions measured in CO2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                         |
| 749 | Individual/employee, Intercontinental Exchange  | QUESTIONS           | ge              | Addressing legacy structural deficiencies in the carbon credit market such as financial additionality and removing renewable electricity as a qualifying protocol measured in CO2 would be welcome areas of focus for the Integrity Council.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                         |
| 749 | Individual/employee, Intercontinental Exchange  | QUESTIONS           | ge              | -----                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                         |
| 749 | Individual/employee, Intercontinental Exchange  | QUESTIONS           | ge              | On the feasibility and desirability of this additional level of risk-based analysis by project type:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                         |
| 749 | Individual/employee, Intercontinental Exchange  | QUESTIONS           | ge              | ICE in general supports the proposed risk-based analysis that applicants' credits are truly additional and of high quality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                         |
| 749 | Individual/employee, Intercontinental Exchange  | QUESTIONS           | ge              | On the other hand, the approach risks to be overlooking important features of the project at hand as it focusses on the typical characteristics of such a project type. Each project is however unique and has project-specific elements that need to be looked at.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                         |
| 750 | Individual/employee, Rights and Resources Group | QUESTIONS           | ge              | As a general comment on the additionality principle, the overall approach is both complex and challenging to follow / understand. With regards to IPs and LCs, the proposed scheme does not take into consideration their specific circumstances and the threats they face.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Additionality criteria should factor in the specific threats and challenges that IPs and LCs face, and propose ways of assessing and integrating those risks in the additionality analysis in a way that is simple, clear, and understandable for communities themselves. |
| 751 | Polly Thompson                                  | QUESTIONS           | ge              | The assessment of additionality is too narrowly focussed on financial additionality and does not sufficiently recognise the variability in key additionality considerations between different project types beyond the separation of jurisdictional REDD+ and project-level activities. Universal additionality criteria are hugely problematic and we would support sector-specific guidance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | See above                                                                                                                                                                                                                                                                 |
| 751 | Polly Thompson                                  | QUESTIONS           | ge              | How should crediting under project-based REDD+ mitigation activities be considered within the scope of jurisdictional REDD+ programs?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                         |
| 751 | Polly Thompson                                  | QUESTIONS           | ge              | Jurisdictional REDD+ programs in jurisdictions which also issue project-based REDD+ credits should consider these credits in baseline assessments, reference emission levels and additionality assessments, even if these projects are not explicitly nested.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                         |
| 751 | Polly Thompson                                  | QUESTIONS           | ge              | Should there be a requirement to nest baselines of REDD+ projects on avoided deforestation?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                         |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----|----------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 751 | Polly Thompson       | QUESTIONS           | ge              | In the long term the market should move in this direction, once jurisdictional approaches and data are reliable enough for this to be realistic. In the short term, a less formal approach than true nesting should be developed to ensure over-issuance does not occur.                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 752 | Anonymous            | QUESTIONS           | te              | The ICVCM's views on additionality are too restrictive. It is unclear what problem these proposals are trying to solve, or why they would add value to the additionality criteria that already exist across high-quality programs. It is very unlikely that any Expert Panel that can possibly be convened could have the expertise to truly understand all types of credits in all places and judge their additionality, yet their judgments will carry huge weight in the market.                                                                  | This entire approach should be reevaluated.                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 752 | Anonymous            | QUESTIONS           | te              | Moreover, financial additionality is only one criterion. Many NCS programs in particular, including several that are widely considered benchmarks in the space, would not qualify under the IC's definitions. We believe that a broader view of additionality would be more useful at this stage, especially if it allows for the inclusion of avoided emissions.                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 752 | Anonymous            | QUESTIONS           | te              | Carbon prices furthermore are not a useful indicator, due to the immaturity of the market and the opacity and heterogeneity of price data.                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 753 | Anonymous            | QUESTIONS           | te              | Having multiple gateways for additionality is not going to help to increase confidence and trust, as the first determination is made by a small group of experts. Unless the process is transparent enough such that all meetings are broadcast live, and there is a broader consultation process with other experts and stakeholders, then the gateways do not serve their intended purpose.                                                                                                                                                        | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 753 | Anonymous            | QUESTIONS           | te              | ICVCM should set out clear parameters and draw from the additionality criteria set out by CORSIA, such that the assessment underpinning CCP labels are justified. Currently, too lopsided on financial additionality, and more can be said about regulatory additionality. This is because some countries are looking to the VCM to accelerate and scale decarbonisation beyond what is legislated under their NDC.                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 754 | Paul Renaud          | QUESTIONS           | te              | The environment is changing dynamically in response to human actions (from both bad and good actions). In many cases, the horizon for those impacts is longer than the horizon for a specific project. Hence natural losses in permanence are to be expected in the short term because, according to the IPCC, that is the trajectory that we are already on.                                                                                                                                                                                        | Remove any discount on permanence due to natural causes. Especially causes due to long term effect of climate change.                                                                                                                                                                                                                                                                                                                                                   |
| 754 | Paul Renaud          | QUESTIONS           | te              | It is a mistake to discount the expected degree of permanence from an activity due to natural causes, because that both discounts and reduces the likelihood of making a difference over a longer term that exceeds a project's horizon.                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 754 | Paul Renaud          | QUESTIONS           | te              | The voluntary markets should not be encouraged to believe that losses due to natural causes have been fully mitigated, because the very mitigation reduces the economic return from attempting to do so, inevitably weeding out projects that cumulatively would help make a long term difference in the frequency of lost benefit due to natural causes. I.E. we need to try but may not always succeed.                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 754 | Paul Renaud          | QUESTIONS           | te              | Reversals due to human activity should continue to be discounted from permanence because they are more controllable (by project design) within the horizon of the benefits delivered by a project.                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 755 | Guy Pinjuv           | QUESTIONS           | ge              | Are there alternative approaches to permanence that should be considered and that are not covered under the draft Assessment Framework?                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 755 | Guy Pinjuv           | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Pachama does not support the use of temporary crediting as a means of addressing permanence.                                                                                                                                                                                                                                                                                                                                                                            |
| 755 | Guy Pinjuv           | QUESTIONS           | ge              | Pachama does not support the use of temporary crediting as a means of addressing permanence.                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 756 | Calvin Tran          | QUESTIONS           | te              | We would like to see more elaboration on Criterion 9.2a "sufficient incentives" beyond a 25+ year contract period. As Option 2 for Criterion 9.2(a) currently reads, "sufficient incentives" is poorly defined and thus could be operationalized and cannibalized in a manner that runs counter to the CCP's intentions for higher quality, deeper clarity and transparency. Option 1 is clearer, and speaking from the perspective of a project developer, we are encouraged by Option 3's flexibility to explore "alternative approaches" as well. | The health of standing buffer pools can be explored further as an indication of reversal risk. There aren't many science-based guidelines for developing robust buffer pools, and this should be represented in the CCPs. Evidence from existing compliance carbon projects and their quickly depleting buffer pools suggests that there is an opportunity for more stringent buffer pool guidelines and thus higher clarity in meeting CCP-eligibility for permanence. |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 756 | Calvin Tran          | QUESTIONS           | te              | For nature-based solutions, we would like to confirm that “commitment” refers to a project proponent’s commitment to ensure permanence, rather than an individual landowner’s. As a developer of grouped projects, we expect to monitor for and take on the risk of reversal over the 100-year period, and compensate accordingly. An individual landowner may not make this commitment (e.g. permanence under our project is achieved through behavior change mechanisms and smart program design, rather than 100-year contracts) but the project proponent should bear the responsibility for ensuring that their permanence mechanisms are effective, and compensate for reversals if they are not. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 757 | Arnold Hui           | QUESTIONS           | ge              | appreciate the efforts to allow flexibility to projects subject to reversal risk. The proposed framework looks promising. Tighter requirements or threshold shall be set to pre-empt intentional reversals. Accidental reversals should not be penalised but safeguards need to be built to avoid misuse of 'accident claim'                                                                                                                                                                                                                                                                                                                                                                            | Accidental reversals should not be penalised but safeguards need to be built to avoid misuse of 'accident claim'                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 759 | Pietro Carpena       | QUESTIONS           | te              | ICVCM can play a leadership role in advancing the discussion within the different crediting “standards” on the system of permanence and how to address the risk of reversals and impermanence and ensure that atmospheric benefit is maintained across projects and programs over time.                                                                                                                                                                                                                                                                                                                                                                                                                 | To address permanence, ICVCM should initiate a collaboration with existing crediting standards - to assess the feasibility and begin design of a global MRV approach that connects new remote sensing and AI technology to scaled insurance tools, pooled buffer reserves and other approaches.                                                                                                                                                                                                                                                         |
| 760 | Anonymous            | QUESTIONS           | ge              | It should be assured that permanence criteria only apply to projects with a risk of reversal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 760 | Anonymous            | QUESTIONS           | ge              | Permanence requirements should only be applied to project activities where there has been an emissions removal as long as a monitoring is included to ensure no further project emissions have occurred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 761 | Stephanie Sargeant   | QUESTIONS           | ge              | H. Permanence                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | We are concerned about the differentiation proposed for certain type of projects. We do not support the use of temporary credits as it has not been proven effective on the market during the application of the Kyoto Protocol.                                                                                                                                                                                                                                                                                                                        |
| 761 | Stephanie Sargeant   | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Some stakeholders emphasize the risks to land-sector mitigation without acknowledging corresponding risks to other sector mitigation, established approaches to managing land-sector risks, and the most up-to-date science about such risks.                                                                                                                                                                                                                                                                                                           |
| 761 | Stephanie Sargeant   | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Furthermore, resource managers and voluntary standards have long-established techniques and approaches for managing risks to carbon stocks in the land sector. We believe that nature-based solutions (NBS) should not be put in a disadvantaged position compared to projects in other sectors. They should be treated equally as other sectors. Setting stricter rules for NBS contributes to a nirvana fallacy among climate actors by comparing real-world, manageable risks with perfect imaginary solutions .                                     |
| 761 | Stephanie Sargeant   | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Technologies such as CCS (Carbon Capture and Storage) or BECCS (Bio-Energy CCS) are proposed as permanent solutions for removing CO2 from the atmosphere. In reality, the possibility of recovering fossil carbon and storing it in geologic formations is still in an early demonstration phase, with just a few projects in existence. This sample is not sufficient to determine the risk profile of these approaches, nor is it equivalent, as a basis for comparison, to the long experience and billions of acres of land under management today. |
| 761 | Stephanie Sargeant   | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Activities to protect nature may run the risk of not being permanent because of climate change. Yet, to avoid climate change, we need to urgently conserve and restore nature, which requires unlocking of (voluntary) private finance! This needs to be maximally enabled, while risks should be contained to a reasonable extent - while not undermining action.                                                                                                                                                                                      |
| 762 | Stephanie Sargeant   | QUESTIONS           | ge              | Question under Permanence                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | We believe the ICVCM should reflect on best practice in the market, and not necessarily develop an entirely new standard.                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 762 | Stephanie Sargeant   | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | We are concerned with the reversal risk assigned in this document to certain project types, favouring technological project over Nature-Based Solutions projects, and based on this the differentiation proposed.                                                                                                                                                                                                                                                                                                                                       |
| 762 | Stephanie Sargeant   | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | We do not support the use of temporary credits as it has not been proven effective on the market during the application of the Kyoto Protocol.                                                                                                                                                                                                                                                                                                                                                                                                          |
| 762 | Stephanie Sargeant   | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Some stakeholders emphasize the risks to land-sector mitigation without acknowledging corresponding risks to other sector mitigation, established approaches to managing land-sector risks, and the most up-to-date science about such risks.                                                                                                                                                                                                                                                                                                           |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                         | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 762 | Stephanie Sargeant   | QUESTIONS           | ge              | 0                                                                                                                                         | Furthermore, resource managers and voluntary standards have long-established techniques and approaches for managing risks to carbon stocks in the land sector. We believe that nature-based solutions (NBS) should not be put in a disadvantaged position compared to projects in other sectors. They should be treated equally as other sectors (the existence of a risk does not mean that the risk will materialize). Setting stricter rules for NBS contributes to a nirvana fallacy among climate actors by comparing real-world, manageable risks with perfect imaginary solutions. Additionally, NBS are linked to multiple co-benefits generated for communities, livelihoods, biodiversity, pollution alleviation and enhancing resilience.                                                                                                                                                                                                      |
| 762 | Stephanie Sargeant   | QUESTIONS           | ge              | 0                                                                                                                                         | Technologies such as CCS (Carbon Capture and Storage) or BECCS (Bio-Energy CCS) are proposed as permanent solutions for removing CO2 from the atmosphere. In reality, the possibility of recovering fossil carbon and storing it in geologic formations is still in an early demonstration phase, with just a few projects in existence. This sample is not sufficient to determine the risk profile of these approaches, nor is it equivalent, as a basis for comparison, to the long experience and billions of acres of land under management today.                                                                                                                                                                                                                                                                                                                                                                                                   |
| 763 | Stephanie Sargeant   | QUESTIONS           | ge              | 'H. Permanence'                                                                                                                           | Please replace with CO2-eq or GHG (everywhere in the document). This is about GHGs in general, not restricted to CO2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 764 | Stephanie Sargeant   | QUESTIONS           | te              | 'H. Permanence'                                                                                                                           | The risk of reversal puts the long-term GHG benefit in doubt, which is one of the arguments given by some to prevent the inclusion of land-use projects in the carbon markets. HOWEVER, if you look at the matter carefully, the problem seems to be confined to sequestration projects. A removal once achieved may risk getting lost in the future and the voluntary standards developed ways to handle this risk, as explained below. Projects that reduce or avoid emissions, by contrast, slow the rate of degradation, which is a permanent contribution to the climate. If one rewets a drained peatland for 10 years, for instance, the area will not release emissions during this time except for a short period at the start, providing greater benefits than letting the peatland degrade (Günther et al. 2020). Even if drainage restarts from year 11, the benefit of an emissions-free decade will continue to weigh in on the atmosphere. |
| 764 | Stephanie Sargeant   | QUESTIONS           | te              | Different activities have varying degrees of reversal risk'                                                                               | The risk of non-permanence does not mean that reversal will materialize, and there are indeed ways to mitigate the risk. Buffer approach is preferred in our view.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 765 | Stephanie Sargeant   | QUESTIONS           | ge              | 'H. Permanence'                                                                                                                           | We do not think this is a good way forward. See our initial comment in this section H. This will disinvest investment in Nature-Based Solutions, which in turn will lead to more emissions from ecosystem degradation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 765 | Stephanie Sargeant   | QUESTIONS           | ge              | Temporary basis...'                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 766 | Stephanie Sargeant   | QUESTIONS           | te              | 'H. Permanence'                                                                                                                           | Note that the permanence of emission reductions is ultimately the same across economic sectors. Installing a filter in an industrial production facility – for example to produce fertilizer, a process that releases a potent GHG, nitrous oxide (N2O) – may generate emission reductions for a number of years (always seen against the baseline of unfiltered production). When emissions go back to baseline at the end of the filter's lifecycle the reductions achieved up to that point are rightly considered permanent, as the benefit of temporary low-carbon production is felt in the atmosphere in continuity.                                                                                                                                                                                                                                                                                                                               |
| 766 | Stephanie Sargeant   | QUESTIONS           | te              | The risk of non-permanence is not the same across different types of project activities.'                                                 | Despite the equivalence between the land sector and other economic sectors, carbon standards have come to treat them differently, i.e. the same as removals. Virtually all standards define the risk of reversal as implicit in all land-use projects which is not correct nor desirable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 767 | Stephanie Sargeant   | QUESTIONS           | te              | 'H. Permanence'                                                                                                                           | But the solar panel has a limited lifetime after which it will no longer work. So this is also not a permanent solution - even though the reductions it creates over a lifespan are permanent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 767 | Stephanie Sargeant   | QUESTIONS           | te              | Once a solar panel is put up on a rooftop, the emission reductions that it generates over the initial years can be considered permanent.' | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 767 | Stephanie Sargeant   | QUESTIONS           | te              | 0                                                                                                                                         | Please add also the example of peatland rewetting that similarly results in permanent emission reductions!                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 768 | Stephanie Sargeant   | QUESTIONS           | te              | 'H. Permanence'                                                                                                                           | Similarly, economic pressure can lead to re-opening of a gasfield that was closed down to reduce emissions...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 768 | Stephanie Sargeant   | QUESTIONS           | te              | (due to economic pressures that lead to lower economic attractiveness of the maintenance of the forest carbon stock).'                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| #   | Comment submitted by                                                                        | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change    |
|-----|---------------------------------------------------------------------------------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| 769 | Individual/employee, Zero Emissions Platform and the Carbon Capture and Storage Association | QUESTIONS           | ge              | ZEP and CCSA note that the storage of CO2 in geological reservoirs is regulated under the CO2 Storage Directive (CCS Directive1) for European Union Member States, and the 2010 CO2 Storage Regulations in the UK2, which establish a legal framework for the safe geological storage of CO2. Both storage legal frameworks include provisions for site selection and characterisation which are designed to minimise the risk of leakage, conditions for permitting, as well as monitoring and reporting requirements to verify storage, including remediation obligations in case of reversals.                                                                                                                                                                                                                                                                                                                                                          | See comment above. |
| 769 | Individual/employee, Zero Emissions Platform and the Carbon Capture and Storage Association | QUESTIONS           | ge              | According to the EU and UK storage legal frameworks, geological formations shall only be selected as a storage site if, under the proposed conditions of use, there is no significant risk of leakage or of harm to the environment or human health. Both EU and UK frameworks further require operators to carry out monitoring based on an approved monitoring plan which is updated every 5 years “to take account of changes to the assessed risk of leakage, changes to the assessed risks to the environment and human health, new scientific knowledge, and improvements in best available technology”. Operators are also required to report to competent authorities at least once a year.                                                                                                                                                                                                                                                        | 0                  |
| 769 | Individual/employee, Zero Emissions Platform and the Carbon Capture and Storage Association | QUESTIONS           | ge              | Moreover, the conditions for the issuance of permits require operators to have an approved corrective measures plan which must be implemented in case of leakages. Both in the UK and in the EU, operators are required to surrender emission allowances equivalent to the leaked emissions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                  |
| 769 | Individual/employee, Zero Emissions Platform and the Carbon Capture and Storage Association | QUESTIONS           | ge              | Finally, there is a mandatory period of at least 20 years between closure and transfer of responsibility to the national competent authorities, where flexibility is maintained – i.e., a shorter transfer period can be agreed if evidence suggest that the stored CO2 will be completely and permanently contained before the end of that period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                  |
| 769 | Individual/employee, Zero Emissions Platform and the Carbon Capture and Storage Association | QUESTIONS           | ge              | Given the stringent criteria that storage operators must comply with in the EU and in the UK, the ICVCM should make sure that the high-integrity requirements do not impose further, more stringent, disproportional requirements on operators. Instead, the assessment criteria should strive to be aligned with the regulatory frameworks that can be considered good/best practice, also taking into account that a degree of flexibility must be preserved – as provided by the CO2 Storage Directive – given the limited practical experience in the implementation of CCS projects.                                                                                                                                                                                                                                                                                                                                                                  | 0                  |
| 769 | Individual/employee, Zero Emissions Platform and the Carbon Capture and Storage Association | QUESTIONS           | ge              | In practice, nonalignment between the monitoring requirements and the regulatory frameworks could lead to disparities between the regulations defined by competent authorities and the criteria defined by the carbon crediting organisation. This is particularly challenging as, in most circumstances, the final ‘mixture’ of stored CO2 in a subsurface storage reservoir will comprise of many sources of CO2, including the CO2 for which carbon credits have been allocated. In practice, this could result in a scenario where the storage site will require continual monitoring to satisfy carbon credit schemes (e.g. 50 years post injection, as per option 1 in Criterion 9.2a), past the required period to satisfy the competent authorities. Given that monitoring technologies are costly, and the survey would have to account for the mixed volume of CO2, the economics/project liabilities may not be viable to encourage investment. | 0                  |
| 769 | Individual/employee, Zero Emissions Platform and the Carbon Capture and Storage Association | QUESTIONS           | ge              | Option 3 of the requirements for Criterion 9.2a (“Length of commitment to monitor and compensate for reversals”) appears to allow for regulatory alignment; however, an explicit example would be valuable for wider positive interpretation of the permanence assessment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                  |
| 769 | Individual/employee, Zero Emissions Platform and the Carbon Capture and Storage Association | QUESTIONS           | ge              | Moreover, the assessment of Criterion 9.2b (“Sufficiency of the compensation mechanism”) should also take into account the provisions in the EU and UK CO2 storage legal frameworks, according to which operators must offset reversals (in the EU or UK ETS). The requirement to set up buffer reserves would, in this context, impose extra obligations on EU/UK storage operators, as well as have potentially significant implications on revenue streams. In this context, it is important to introduce an alternative requirement/option - similar to option 3 under criterion 9.2a - that is meant to avoid conflicts with national / regional legislation while keeping the essence of the requirements.                                                                                                                                                                                                                                           | 0                  |
| 769 | Individual/employee, Zero Emissions Platform and the Carbon Capture and Storage Association | QUESTIONS           | ge              | ---                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                  |

| #   | Comment submitted by                                                                        | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change                                                                                                         |
|-----|---------------------------------------------------------------------------------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| 769 | Individual/employee, Zero Emissions Platform and the Carbon Capture and Storage Association | QUESTIONS           | ge              | 1 Directive 2009/31/EC of the European Parliament and of the Council of 23 April 2009 on the geological storage of carbon dioxide and amending Council Directive 85/337/EEC, European Parliament and Council Directives 2000/60/EC, 2001/80/EC, 2004/35/EC, 2006/12/EC, 2008/1/EC and Regulation (EC) No 1013/2006                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                       |
| 769 | Individual/employee, Zero Emissions Platform and the Carbon Capture and Storage Association | QUESTIONS           | ge              | 2 <a href="https://www.legislation.gov.uk/uk/si/2010/2221/contents/made">https://www.legislation.gov.uk/uk/si/2010/2221/contents/made</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                       |
| 770 | Individual/employee, Radicle                                                                | QUESTIONS           | ge              | We recommend that the IC-VCM assessment shift its focus towards assessing the overall approach each programme takes to addressing non-permanence. This will avoid excluding entire sectors based on project type assessments.                                                                                                                                                                                                                                                                                                                                                                                                                     | See comments above.                                                                                                     |
| 770 | Individual/employee, Radicle                                                                | QUESTIONS           | ge              | Credible programmes should have provisions in place to assess the risk of non-permanence, a long-term plan on how to manage these risks, as well as mechanisms to replace losses.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                       |
| 770 | Individual/employee, Radicle                                                                | QUESTIONS           | ge              | We support the notion of robust buffer pools providing a valid alternative to addressing risk of reversal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                       |
| 770 | Individual/employee, Radicle                                                                | QUESTIONS           | ge              | We further recommend exploring the option of reinsurance for buffer pools, as well as labelling credits with the number of years of permanence that are assured by the relevant programme.                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                       |
| 770 | Individual/employee, Radicle                                                                | QUESTIONS           | ge              | We do not support a 100-year monitoring and compensation commitment as this is much too long and we feel it will hinder the development of new, high quality projects with strong financial backing. 50-years also seems too long. Can the timelines be aligned with the existing commitment periods implemented by carbon standards?                                                                                                                                                                                                                                                                                                             | 0                                                                                                                       |
| 770 | Individual/employee, Radicle                                                                | QUESTIONS           | ge              | Suggest we need to ensure that perfection is not the enemy of the good regarding permanence to ensure that we can achieve rapid decarbonization.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                       |
| 771 | Anonymous                                                                                   | QUESTIONS           | te              | Similarly as with additionality, we recommend that the IC-VCM assessment shift its focus towards assessing the overall approach each programme takes to addressing non-permanence. This will avoid excluding entire sectors based on project type assessments.                                                                                                                                                                                                                                                                                                                                                                                    | see above                                                                                                               |
| 771 | Anonymous                                                                                   | QUESTIONS           | te              | Credible programmes should have provisions in place to assess the risk of non-permanence, a long-term plan on how to manage these risks, as well as mechanisms to replace losses and ensure the long-term health of the permanence mechanism.                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                       |
| 771 | Anonymous                                                                                   | QUESTIONS           | te              | We support the notion of robust buffer pools providing a valid alternative to addressing risk of reversal. We further recommend exploring the option of reinsurance for buffer pools, as well as labelling credits with the number of years of permanence that are assured by the relevant programme.                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                       |
| 771 | Anonymous                                                                                   | QUESTIONS           | te              | Temporary crediting is a complete non-starter and did not work under the CDM, because no one will buy a credit that must be tracked and replaced at an uncertain future cost. This should be eliminated.                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                       |
| 772 | Anonymous                                                                                   | QUESTIONS           | ge              | The current proposals include mention of 25, 50 and 100-year project commitment periods. The 40-year, legally binding, minimum project commitment utilized under the American Carbon Registry program should be explicitly incorporated as a viable option here.                                                                                                                                                                                                                                                                                                                                                                                  | n/a                                                                                                                     |
| 772 | Anonymous                                                                                   | QUESTIONS           | ge              | In order to achieve maximum program uptake and climate impact, it is essential to establish a minimum project length that imposes sufficient emissions reduction durability, while allowing for substantial numbers of project proponents to accept the temporal constraints of the project commitment. The 40-year minimum project term strikes such a balance and is aligned with scientific reports <sup>2</sup> that have assessed the critical role of the AFOLU sector in all 1.5°C-consistent pathways to achieve Paris Agreement targets and reach net zero emissions by mid-century to avoid the catastrophic effects of climate change. | 0                                                                                                                       |
| 773 | Max DuBuisson                                                                               | QUESTIONS           | te              | First, temporary crediting is not desired by carbon buyers, and thus should not be continually put forward in this document as a viable option.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Remove option for temporary crediting and allow for scientifically-defensible implementations of tonne-year accounting. |
| 773 | Max DuBuisson                                                                               | QUESTIONS           | te              | Second, there are high-integrity implementations of tonne-year accounting which should be allowed under the CCP. While there are some radical approaches to TYA which employ subjective discount rates to make project performance seem even more favorable following very short storage terms, there are others which take a conservative approach and should be allowed. In addition, the time value of carbon storage should be factored in to the quantification of reversals, even when credits are issued on a tonne-tonne basis.                                                                                                           | 0                                                                                                                       |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 774 | Emma van de Ven      | QUESTIONS           | ge              | The link with the latest IPCC report is missing, where a lot more emphasis was on removals, even if they have a temporary permanence. It's unclear why this view wasn't supported by the ICVCM, since there is currently no other scalable incentive for removal activities in place outside the revenue through the VCM. The current approach to permanence under the CCPs devalues the removal projects, while they should be promoted due to their contribution to 1,5 degrees.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1. Don't punish removals for impermanence                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 774 | Emma van de Ven      | QUESTIONS           | ge              | The permanence period is also too long to include any regenerative carbon farming activities. After 50 years a farm has been sold or handed over to the next generation, yet excluding carbon farming as a whole would be very unwise given the large pressure on agricultural lands' soil health, which could be remedied with regenerative farming. Simultaneously depleted soils push farmers to deforest in search of new and fertile soils when they're not adopting regenerative carbon farming practices.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2. Shorten the permanence period to 20 years for tree-based carbon farming, which is in the realistic range                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 774 | Emma van de Ven      | QUESTIONS           | ge              | And since previous attempts at temporary credits weren't successful, this time will likely be no different.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 775 | Anonymous            | QUESTIONS           | te              | This is a key issue that will underpin integrity. We agree that approaches to addressing non-permanence that do not require replacement of credits or compensation for reversals should not be CCP-eligible, unless those approaches can demonstrate an alternative approach to addressing potential risks of reversals that result in equivalent protection of atmospheric integrity. We agree on the general scope of the guidance, but are concerned that the impact of these guidelines as written will be less locally-focused climate projects and more technology-focused projects that can deliver on long-term durability but lack local integration, engagement, and impacts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | We support the proposal that the IC VCM could play a central role in designing and implementing a next generation, "pan-standard" global system to address the risk of reversals and impermanence and ensure that atmospheric benefit is maintained across projects and programs over time. To this end, we recommend that IC VCM initiate a year-long work program- in collaboration with the existing crediting standards- to assess the feasibility and begin design of a global MRV and permanence approach that harnesses new remote sensing technology alongside scaled insurance tools, pooled buffer reserves and other approaches to ensure that impermanence and project-level reversals are managed in such a way that the atmospheric benefit is maintained even across any potential individual project reversals. This assessment should include approaches for addressing increasing risk of reversal due to accelerating impacts of climate change without disincentivizing the deployment of carbon market finance to where it is most needed. |
| 775 | Anonymous            | QUESTIONS           | te              | Some key considerations:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 775 | Anonymous            | QUESTIONS           | te              | · Some level of durability can be meaningfully improved in certain categories of projects by finance. Forest and land use projects historically have dealt with a constant downward pressure on price, forcing them to leave out all measures but the minimum to make the project viable. Technological carbon removal credits currently cost hundreds to thousands of dollars per ton, and many do not deliver on local impacts at the level that natural carbon projects can. If similar prices per ton were available for NCS projects, there are certainly measures they could undertake to significantly address risks associated with processes like fire, pests and floods. ICVCM should not bake into the guidance the historical pricing impacts felt by NCS projects. We should consider that there is likely more they can do to reduce the risk of reversal, keeping in mind that many of them have the capacity to deliver significant impacts on SDG's, and not set guidance that limits their ability to continue to scale responsibly while addressing reversal risk with the full range of appropriate tools available, and with flexibility to continue to support innovation in this area. What else can be done to incentivize durability rather than excluding projects that are balancing trade-offs in order to deliver local impacts and are dealing with some level of inherent risk of reversal? | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 775 | Anonymous            | QUESTIONS           | te              | · Given the crucial urgency of the next ten years and following decades, we cannot afford to disincentivize or fail to fully incentivize projects that can deliver mitigation within that time frame because it may be unrealistic in some cases to guarantee this storage for 100 years at the project outset. We need the projects with very low to no risk of reversal such as mineralization, but we also need to increase support for near-term action that we understand and can deploy at scale now.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 775 | Anonymous            | QUESTIONS           | te              | · Given the climate and other threats facing forest and other ecosystems, more climate finance, not less, should be targeting them. We can do more with more finance to save more (though not all) of these climate-threatened systems. Addressing climate change should include targeting climate finance to where it is most needed. Buffer systems may need to be increased in a targeted way to facilitate this, but guidance should be set in ways that increase the flow of finance to these threatened systems where options exist to reduce the risk of their loss. If we limit that support over concerns they will be lost, we increase the likelihood that they will be lost.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| #   | Comment submitted by      | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----|---------------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 776 | Individual/employee, BBVA | QUESTIONS           | ge              | Given that nature based solutions are expected to last over long time horizons and have a significant reversal risk, insurance becomes very relevant for guaranteeing mitigation of emissions. In this regard, programs shall ensure traceability of insurance over the whole life of the project.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 776 | Individual/employee, BBVA | QUESTIONS           | ge              | Additionally, buffer pools must be adequately quantified and solvent enough to guarantee the program's permanence and avoid reversal risks. Such quantifications should be done at program level globally, to capture geographic diversification benefits which would help to diversify risks and increase permanence guarantee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 777 | Eftimiya Salo             | QUESTIONS           | te              | Overall, very good requirements for length of commitment period, monitoring responsibility and compensation for reversal. However, in both initial and full threshold, there is "Option 3" - alternative approaches to the length of commitment period that, in combination with stringent requirements on sufficiency of compensation mechanisms and institutional stability, to reach a similar level of assurance of compensation for reversals. Option 3 is too vague and leaves a loophole for projects to be CCP-eligible without adhering to the same level of stringency as required in Options 1 and 2. Leaving Option 3 will also create additional work for the reviewers and slow down the process of assessment.                                                                                                                                                                                                                                  | "Option 3" - alternative approaches to the length of commitment period should be removed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 777 | Eftimiya Salo             | QUESTIONS           | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Suggested length of term is 5-10 years for temporary carbon credits. The lower range of 5 years is too low, 10 years is a good period for soil carbon credits for example. Even in the lower range of 5-10, there should be the same requirement to monitor for reversals and replace credits when reversals occur. One suggestion is to leave in the final draft only the 10-30 years period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 778 | Individual/employee, CLA  | QUESTIONS           | ge              | 'Temporary crediting' may dampen price signals given that offset credits are bought and retired against a company's emissions and therefore the company would have to purchase more credits for previous emissions every time the temporary credits expired to keep their historic emissions written off.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | As above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 778 | Individual/employee, CLA  | QUESTIONS           | ge              | Buffers are widely used and preferred. However, the periods proposed are not viable for nature-based projects. In the initial threshold the following mechanism is deemed sufficient for the permanence criteria: 'Credits (by vintage) with a commitment to monitor and compensate for a minimum of 50 years', however, this rises to 100 years in the full threshold. For nature-based projects this will be a barrier to investment, unless prices are sufficiently high. Schemes that require permanent land-use change without allowing landholders to obtain sufficient funding for future land use and maintenance, can have the effect of converting land from a productive asset into a future liability. This, in combination with a financial additionality test, will inhibit the development of a UK nature-based VCM.                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 779 | Phil Cryle                | QUESTIONS           | te              | Consideration should be given to how the maintenance of the carbon stock can be achieved on an ongoing basis that will achieve truly permanent reductions in global atmospheric carbon concentrations. The issue with using specific time limits for the monitoring and maintenance of carbon stocks such as 50 or 100 years is that this does not ensure the long-term / permanent locking up of carbon in sinks (i.e., the carbon could be released after 50 or 100 years). Given this issue is mostly relevant for natural-climate solutions that are subject to pressures (i.e., land use change, wildfires etc.), consideration should be given to how technology, such as high resolution Earth Observation data, can support the monitoring of carbon stocks over time (i.e., for vegetation cover) with red flags being raised when losses occur (e.g., due to land use change).                                                                       | Consideration should be given to how the maintenance of the carbon stock can be achieved on an ongoing basis that will achieve truly permanent reductions in global atmospheric carbon concentrations. The issue with using specific time limits for the monitoring and maintenance of carbon stocks such as 50 or 100 years is that this does not ensure the long-term / permanent locking up of carbon in sinks (i.e., the carbon could be released after 50 or 100 years). Given this issue is mostly relevant for natural-climate solutions that are subject to pressures (i.e., land use change, wildfires etc.), consideration should be given to how technology, such as high resolution Earth Observation data, can support the monitoring of carbon stocks over time (i.e., for vegetation cover) with red flags being raised when losses occur (e.g., due to land use change).                                                                       |
| 779 | Phil Cryle                | QUESTIONS           | te              | The exact operation and governance arrangements for the use of technology would need to be worked out, but it is likely that this would need to be globally co-ordinated. Advantages to having a globally co-ordinated approach to monitoring permanence include that this would provide consistency in the assessment and the opportunity for cost efficiencies. The costs of acquiring and using such data to ensure permanence could be recovered through levying a small additional cost to each transaction, which would likely be equivalent to or less than requiring ongoing monitoring over 50 to 100 years (i.e., the current CCP requirements). The use of such technology / information could also (potentially) be used to track leakage, although this is harder to do as the connection between carbon offset activities in one geographic location and emitting activities in another location can be challenging to establish with certainty. | The exact operation and governance arrangements for the use of technology would need to be worked out, but it is likely that this would need to be globally co-ordinated. Advantages to having a globally co-ordinated approach to monitoring permanence include that this would provide consistency in the assessment and the opportunity for cost efficiencies. The costs of acquiring and using such data to ensure permanence could be recovered through levying a small additional cost to each transaction, which would likely be equivalent to or less than requiring ongoing monitoring over 50 to 100 years (i.e., the current CCP requirements). The use of such technology / information could also (potentially) be used to track leakage, although this is harder to do as the connection between carbon offset activities in one geographic location and emitting activities in another location can be challenging to establish with certainty. |

| #   | Comment submitted by                           | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----|------------------------------------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 779 | Phil Cryle                                     | QUESTIONS           | te              | There should be a recommended buffer pool coverage level for each credit type or mitigation activity based on the degree of reversal risk. Also, this recommended level should have provisions to be ratcheted up to compensate for increased physical risks of climate change over time (i.e. on a high temperature pathway, bushfire risk is elevated).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | There should be a recommended buffer pool coverage level for each credit type or mitigation activity based on the degree of reversal risk. Also, this recommended level should have provisions to be ratcheted up to compensate for increased physical risks of climate change over time (i.e. on a high temperature pathway, bushfire risk is elevated).                                                                                                                                   |
| 779 | Phil Cryle                                     | QUESTIONS           | te              | There are several good ideas to assess permanence in Section 9. Some points:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | There are several good ideas to assess permanence in Section 9. Some points:                                                                                                                                                                                                                                                                                                                                                                                                                |
| 779 | Phil Cryle                                     | QUESTIONS           | te              | · Fully agree with the statement in Criterion 9.1. "Measures to address reversal risk shall be tailored to the perceived risk of the mitigation activity" which indicates, while not explicitly, that it would require projects to firstly assess the existence / magnitude of risk and then to embed measures to address the specific risk drivers into a project activity. This is relevant because the risk of reversal (intentional or natural) can be very different between projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | · Fully agree with the statement in Criterion 9.1. "Measures to address reversal risk shall be tailored to the perceived risk of the mitigation activity" which indicates, while not explicitly, that it would require projects to firstly assess the existence / magnitude of risk and then to embed measures to address the specific risk drivers into a project activity. This is relevant because the risk of reversal (intentional or natural) can be very different between projects. |
| 779 | Phil Cryle                                     | QUESTIONS           | te              | · A lot of the ideas in Section 9 focus on: (i) requiring a commitment to monitor; and (ii) the compensation mechanism if permanence is achieved or not, as opposed to encouraging projects to curb the drivers of permanence risk itself.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | · A lot of the ideas in Section 9 focus on: (i) requiring a commitment to monitor; and (ii) the compensation mechanism if permanence is achieved or not, as opposed to encouraging projects to curb the drivers of permanence risk itself.                                                                                                                                                                                                                                                  |
| 780 | Individual/employee, Pavilion Energy Singapore | QUESTIONS           | ge              | The criteria applied is best practice so far. The alternative approaches to permanence could be considered in the continuous improvement when the framework does periodical review.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 781 | Anonymous                                      | QUESTIONS           | ge              | Compensation mechanisms will favor technological offsets vs NBS. Community-based REDD+ projects may be affected as not being eligible for CCP. Culturally appropriated and realistic mechanisms should be created to ensure to include that type of project. In community projects, governance and capacities should be assessed. Communities that lack (1) organization, (2) understanding of legal contracts for carbon, or (3) preparation to financially plan the income from carbon credits cannot ensure long-term responsibilities. These three enabling conditions require a pre-investment that buyers should contemplate and could be paid by multi- or bi-lateral funds, which could devise some sort of certification that ensures that communities are ready to have a symmetrical relationship with the buyer. This will increase the probability of a long-term commitment.                                                                                                                                                                                                      | .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 782 | Individual/employee, Drax                      | QUESTIONS           | ge              | We welcome the idea of a risk-based approach in terms of requirements for monitoring and compensation for reversals. We believe the permanence period should be >100 years, as we need to drive enduring climate impact.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 782 | Individual/employee, Drax                      | QUESTIONS           | ge              | However, we believe that the arrangements should work with existing well-established and robust regulatory schemes for managing CO2 liabilities, rather than cutting across them. In particular, where regulatory regimes transfer liability to storage owners / operators and / or governments, these arrangements should be considered sufficient, and no additional liabilities should be placed on capture plants. Across the EU / UK / US there are incredibly stringent requirements on liabilities and remediation responsibilities faced by storage operators in case of CO2 leaks. National / state-level regulatory regimes often specify when / how liability for CO2 storage is transferred from capture projects to storage owners / operators and eventually to national / state Governments. The requirements in the voluntary carbon market should not cut across those national / state-level frameworks. We do not believe there should be any requirement for buffer arrangements in jurisdictions with sufficiently stringent liability rules for storage already in place. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 782 | Individual/employee, Drax                      | QUESTIONS           | ge              | As an addition to the above, in countries with ETS systems in place and CO2 leaks included in these, there should be no necessity for any other recompense to be made in the voluntary carbon market in the event of a future leak from a storage site, since this would be double counting. As these overall ETS markets are capped, if a storage owner is required to purchase ETS allowances in the event of a leak, this will result in emissions being reduced elsewhere, because the volume cap on the ETS scheme will control the total number of emissions. This should be sufficient safeguard for a purchasers of carbon credits, knowing that in the event of a future leak, action will be taken by the storage owner / operator, that will ensure that the effect of the carbon credits purchased remains the same (the leak has been compensated for by emissions being reduced elsewhere, which will have been paid for by the storage owner / operator).                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| #   | Comment submitted by                            | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----|-------------------------------------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 783 | Individual/employee, Oxford Net Zero            | QUESTIONS           | te              | Are there alternative approaches to permanence that should be considered and that are not covered under the draft Assessment Framework?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | · Nature-based solutions can present an option for removal, and are critical to the net zero balance, though they face the issue of impermanence and leakage, especially given that climate change is affecting the resilience of ecosystems. For Nature-based solutions to store carbon long-term they must have strong governance, and long-term institutional and financial support. And research shows they must be implemented with Indigenous peoples and local community groups for better chances of being sustained. Technological solutions like direct air capture offer another long-term storage alternative though they can be expensive and energy intensive. We are likely to need both solutions on the path to net zero, requiring much investment now to scale durable removal capacity across types. |
| 783 | Individual/employee, Oxford Net Zero            | QUESTIONS           | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ICVCM should endorse the principle of the Carbon Takeback Obligation ,i.e. The responsibility on producers, which means every tonne of fossil carbon extracted by producers from the geosphere is compensated for by permanent restorage of carbon to the geosphere through reinjection of carbon dioxide into sub-surface reservoirs or other forms of permanent carbon burial or remineralisation.                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 784 | Anonymous                                       | QUESTIONS           | ge              | The climate does not care about rules for horizontal or vertical stacking nor the offset claims justification. The climate is less warm if the concentration of CO2 in the atmosphere is lower. The next 7 years are critical for many tipping points.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Disclosure of most likely scientific permanence or guaranteed permanence                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 784 | Anonymous                                       | QUESTIONS           | ge              | Permanence is a policy choice and a judgement call. We prefer disclosure over “failing” and excluding projects from IC-VCM label. Transparency of likely or guaranteed or scientific carbon storage times would take us a long way and the “markets” will factor in the disclosed permanence in credit pricing and purchase priorities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 785 | Individual/employee, Conservation International | QUESTIONS           | te              | Permanence, additionality and quantification requirements at odds, effectively nix the possibility for multiple crediting periods for activities with material permanence risks. The additionality and quantification sections require that the volume of flow must grow over time and past levels of flow are ineligible for crediting. This implies that once an activity is implemented, subsequent baselines must include said activity. This would make it impossible to earn credits after the first crediting period, especially at the jurisdictional level. Furthermore, the permanence section carries obligations to continue monitoring for up to 100 years, which means that activities with material permanence risk would have very few options for long-term financing to actually meet the 100-year requirement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | At a minimum, inconsistencies across sections should be corrected. A basic understanding of the difference between stocks and flows should be reflected in the Framework. Focus of permanence should be on addressing the risk of reversals during the crediting period, not on creating infeasible requirements for monitoring past the expected lifetime of any institution, legal entity, or project. Criteria should reflect the scientific understanding of how temporary activities contribute a lasting (i.e. permanent) benefit to the climate system – especially when implemented at a jurisdictional scale.                                                                                                                                                                                                   |
| 786 | Anonymous                                       | QUESTIONS           | ge              | Alternative approaches to permanence:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | See comment above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 786 | Anonymous                                       | QUESTIONS           | ge              | Assessments of permanence should not be restricted purely to measures (such as buffers) contained within individual carbon codes/standards. Wider legislative and policy measures (that are not specific to carbon markets) can be very important in underpinning permanence. For example, forestry legislation across the UK means that woodland creation is a permanent change in land-use, with strict conditions applied to any subsequent felling, with the condition that such woodlands are restocked. Environmental legislation – including Environmental Impact Regulations – also help to underpin permanence. Such legislation also provides assurance of permanence beyond the contracted crediting period of any individual project. Such legal ‘protection’ is not yet considered in Criteria 9.1-9.4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 786 | Anonymous                                       | QUESTIONS           | ge              | Requirements under 9.2a - length of commitment period – Option 1 suggestions minimum commitment to monitor for 50 years. Does the Option 2 suggest that if the project length/commitment period is 25 years + that credits are only issued for the length of the commitment period with the possibility of generating further credits if the commitment period is increased? This would seem sensible. In the UK Woodland Carbon Code, afforestation projects which involve timber harvesting can only claim the ‘long-term average’ carbon stock in that woodland. Projects can claim sequestration in the first rotation until that ‘long-term average’ is reached which tends to be 50-70% of the length of the rotation. This could be perhaps 25-35 years. The Woodland Carbon Code currently requires the commitment period to be at least the length of the shortest rotation period where timber is harvested, this could 35- 50 years, or above this. For these projects where credits are generated by year 25-35, commitment to monitor and verify to the end of the first rotation is feasible, but to do so for 100 years could be onerous, however, woodlands in the UK are protected through Environmental Impact (deforestation) and Felling Licencing Regulations. These legal avenues are very important in protecting against losses. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                                                                                                                                                  |
|-----|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 786 | Anonymous            | QUESTIONS           | ge              | UK Peatland Code projects have a minimum commitment period of 30 years, but the maximum depends on the peat depth since the emission reductions claimable are linked to how long the peat would have been there if left degrading.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                |
| 786 | Anonymous            | QUESTIONS           | ge              | On 9.2b sufficiency of compensation mechanism, we support the requirement for a buffer, to compensate unavoidable reversals, and the cessation of issuing further credits until the reversal (and buffer?) are compensated. The 'Initial' threshold requires insurance of the buffer. We are not aware of a route by which it is possible to reinsure the buffer and the feasibility of insurance needs further investigation).                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                |
| 786 | Anonymous            | QUESTIONS           | ge              | The 'full' threshold under 9.2b requires project proponents to sign legal agreements obligating them to monitor, report and compensate for avoidable reversals for the full commitment period. In the UK Woodland Carbon Code and Peatland Code, project proponents are required to sign a 'landowner commitment statement' indicating this requirement. We have considered putting in place a covenant or similar legal instrument on the project proponent, but it is a challenge to find a legal construct that would provide adequate protection over such long timescales, and we have concerns whether such a requirement would overly restrict participation in the market. As a reminder, wider legislative framework can provide such assurance, e.g. forestry legislation in the UK which makes afforestation a permanent change in land-use. | 0                                                                                                                                                                                                                                                                                                |
| 787 | Sadie Frank          | QUESTIONS           | te              | We support the initial durability requirement of 50 years and a full durability requirement of 100 years. However, we reject the notion that either duration achieves "permanence" that is physically equivalent to fossil CO <sub>2</sub> emissions. We strongly encourage the Integrity Council to adopt "durability" rather than "permanence" language in the context of temporary carbon storage that is subject to reversal risk. Credits should be labeled according to the durability of the contractual structure under which they are issued, with judgments about the adequacy of their use in different contexts left to buyers and buyer-side credit use standards.                                                                                                                                                                         | See our comment.                                                                                                                                                                                                                                                                                 |
| 787 | Sadie Frank          | QUESTIONS           | te              | When it comes to demonstrating a system capable of achieving 50 or 100 years of durability, we believe that any approaches should be subject to the kinds of rigor applied in other commercial contexts like insurance. Risk ratings and financial contributions should be based on explicit evidence. They should also be constructed to address and price the possibility that individual financial actors (including market participants) could strategically or unintentionally go bankrupt and discharge any durability-related liabilities.                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                |
| 788 | Ivan VALENCIA        | QUESTIONS           | ge              | Permanence – The CCPs unduly punish emission reductions from forestry activities in the conceptual framework, and do not acknowledge the existence of reversals in some fossil fuel avoidance activities. This mistake will only perpetuate the impression that land-based mitigation and nature based solutions are less important than other forms of mitigation, at precisely the time when they are most needed not only for mitigation but for adaptation and biodiversity conservation. Further details are in the specific comments section.                                                                                                                                                                                                                                                                                                     | Refer to comments on this section                                                                                                                                                                                                                                                                |
| 789 | Darcy Jones          | QUESTIONS           | ge              | Please see our comments on the permanence section of the Assessment Framework for details.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | N/A                                                                                                                                                                                                                                                                                              |
| 790 | Peter Hurrell        | QUESTIONS           | te              | Under the full threshold in the draft Assessment Framework, the carbon-crediting program must have an operational and independent grievance resolution mechanism. This would include a set of procedures and a clear framework for independently addressing grievances related to mitigation activities in a fair, effective, and transparent way and providing remediation when negative impacts have occurred.                                                                                                                                                                                                                                                                                                                                                                                                                                        | Again analogous to financial and energy markets, these mechanisms already exist and have been operating successfully for decades. The European Federation of Energy Traders (EFET) or the International Swaps and Derivatives Association (ISDA) have templates that can easily be applied here. |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                                                                                                                                                         |
|-----|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 791 | Anonymous            | QUESTIONS           | ge              | We agree that permanence is a critical component of offset credibility, particularly for nature-based solutions. Minimum time periods, in conjunction with insurance mechanisms like buffer pools, are critical for achieving meaningful GHG reductions and removals. However, existing registries offer a wide range of approaches on this topic (Verra has a variable approach between 30-100 years, ACR uses 40 years, CAR adds 100 years to the end of a crediting period - e.g. up to 200 years). These approaches should be acknowledged and reflected in the criteria. It should be noted that the choice for a minimum time-period is largely a policy-based decision, so any movement away from what registries already do should utilize a phased approach to allow for thoughtful changes in these policies. Furthermore, it should be noted that feasibility and practicality should be balanced with desired emissions outcomes. For instance, minimum time commitments should be long enough to ensure that real change is occurring (e.g., 1-year contracts likely do not inspire additionality), but not so long that no one will commit to taking climate action (e.g., CAR has been able to enroll very few participants under their 200 year commitment). The VCM needs to be effective, but it also needs to be usable and feasible to inspire real, additional, quantifiable, permanent change. | n/a                                                                                                                                                                                                                                                                                                                                                     |
| 792 | Anonymous            | QUESTIONS           | ge              | IC-VCM CCP-eligible credits may be used to compensate for residual fossil emissions. To be effective, these credits must be permanent — anything less is simply a deferral of carbon emissions, not neutralization. At the same time, a number of important CDR solutions have short contracted project terms and a non-negligible risk of reversal. These projects have a critical role to play in the VCM, and multiple parallel efforts are working to define how they can be used in the context of corporate climate commitments. XXXX recommends the development of CCP's that allow for the development of robust mechanisms that enable the use of temporary credits in conjunction with permanent carbon storage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>We recommend retaining Criterion 9.3 under the Assessment Framework as written, with minor suggested changes pertaining to the replacement of temporary credits.</li> </ul>                                                                                                                                      |
| 792 | Anonymous            | QUESTIONS           | ge              | As such we support the limited inclusion of temporary crediting in the CCP framework. We do not agree that the CDM tCER's experiences are a precedent for CCP temporary crediting going forward and thus do not support the notion that temporary crediting should be removed from CCP. While replacement of temporary credits by buyers presents significant challenges, we argue that the CCP framework should not preclude the possibility of robust frameworks for the use of temporary credits. In all cases, temporary credits intended to compensate for residual emissions should only be used in the presence of binding agreements ensuring that the temporary credits will be replaced with permanent credits. However, reasonable bounds should be placed on such approaches. In particular, the duration for which permanent credits may be deferred must be time-delimited to ensure buyer accountability. We recommend a maximum period of 10 years before temporary credits must be replaced by permanent ones. However, we also recommend that the Assessment Framework should allow for multiple temporary credits to fill this 10-year period (e.g., a sequence of two 5-year credits). To address these points, we propose the following changes.                                                                                                                                                | <ul style="list-style-type: none"> <li>We recommend a maximum period of 10 years before temporary credits must be replaced by permanent credits.</li> </ul>                                                                                                                                                                                             |
| 792 | Anonymous            | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>We recommend changing the language throughout to allow the possibility of replacing temporary credits with temporary credits, up to a maximum period of 10 years after the first credit was retired.</li> </ul>                                                                                                  |
| 792 | Anonymous            | QUESTIONS           | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>For example, we recommend the following inclusion in the Description (addition in italic): "When a credit expires at the end of its validity period, it shall be replaced by a permanent credit or another temporary credit, up to a maximum period of ten years after the first credit was retired."</li> </ul> |
| 793 | Ronan Carr           | QUESTIONS           | ge              | <ul style="list-style-type: none"> <li>BeZero endorses the requirement for buffer pool contributions to be project-specific, and the three key components of the CCPs' analytical assessment framework of non-permanence risks.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | na                                                                                                                                                                                                                                                                                                                                                      |
| 793 | Ronan Carr           | QUESTIONS           | ge              | <ul style="list-style-type: none"> <li>We suggest that a standardised definition of commitment periods be introduced and applied across accreditors.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                       |
| 793 | Ronan Carr           | QUESTIONS           | ge              | <ul style="list-style-type: none"> <li>BeZero also advises introducing greater transparency around buffer pool calculations and management, which could enable other market actors to establish more sophisticated insurance products.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                       |
| 793 | Ronan Carr           | QUESTIONS           | ge              | Considering how commitment periods vary from sector to sector, a key issue for non-permanence is ensuring fungibility across credit types, i.e. allowing comparative assessments for different project types with different commitment periods. This can be achieved by making assessments of the likelihood that a project's carbon benefits will remain for the duration of its commitment period, using both top-down and bottom-up analyses.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                       |

| #   | Comment submitted by                           | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change |
|-----|------------------------------------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 793 | Ronan Carr                                     | QUESTIONS           | ge              | BeZero advocates three key elements of the CCPs' analytical assessment of non-permanence: the consideration of commitment periods, the strength of mechanisms to compensate for reversals, and institutional stability when assessing non-permanence. In addition, we support the requirement for pooled buffer reserve contributions to be based on project-specific risk assessments.                                                                                                                                                                                                                                                                                                                          | 0               |
| 793 | Ronan Carr                                     | QUESTIONS           | ge              | However, we also identify a number of key flaws in the CCPs current approach to non-permanence. Crucially, the CCPs do not address the lack of standardised terminology pertaining to commitment periods across accreditors. There is no common definition in the market of what constitutes a project's lifetime and what a credit is committing to, which we deem more important than mandating specific permanence periods. This is particularly problematic for nature-based and removals projects, where understanding the carbon storage dynamics is key to integrating credits into a broader carbon accounting framework.                                                                                | 0               |
| 793 | Ronan Carr                                     | QUESTIONS           | ge              | Moreover, there are similarly disparate methods for calculating and managing buffer pool contributions across the main accreditors. Not only do the extent of calculated buffer pools differ, but registries also diverge in how contributions are managed once a crediting period ends. In addition, buffer reserves are not sector-specific and do not account for differences in credit quality, allowing scope for reversals of high-quality credits to be compensated using those of lower quality. This can undermine the mechanism's compensatory function.                                                                                                                                               | 0               |
| 793 | Ronan Carr                                     | QUESTIONS           | ge              | Therefore, we recommend that improved standardisation and disclosure requirements regarding buffer pool calculations are introduced. This will provide clarity on which risks are covered by a given contribution, affording greater confidence to buyers in the market and promoting its expansion. The establishment of more stringent transparency guidelines will also enable other parties to enter the market with more sophisticated insurance products, to cover areas where current risk buffer mechanisms do not adequately insure the risk.                                                                                                                                                           | 0               |
| 793 | Ronan Carr                                     | QUESTIONS           | ge              | One specific aspect of buffer pools to consider is a requirement for project reported buffer allocations to match and reconcile with registry reported buffer allocations for the same project. Relatively straightforward improvements in data provision and transparency of this nature are essential to facilitate better information discovery and innovation in support services such as aforementioned insurance solutions.                                                                                                                                                                                                                                                                                | 0               |
| 793 | Ronan Carr                                     | QUESTIONS           | ge              | Beyond reversal risks, BeZero incorporates analyses of information risks into non-permanence assessments. Information risk refers to the reliability of the data used to report carbon performance, which is significantly linked to a project's commitment and enforceability. Although it is particularly relevant for projects with no technical risks of reversal, it remains important across every sector since many projects employ national datasets for credit issuance calculations and when determining non-permanence risks. As the CCPs and other initiatives lead to rising standards of disclosure and transparency across the market, it should contribute to lower information risks over time. | 0               |
| 794 | Vega Tapia                                     | QUESTIONS           | ge              | In certain cases such a reforestation projects, non-permanence risk should be defined specifically and make special focus on how to manage losses in case an reversal event occurs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | N/a             |
| 794 | Vega Tapia                                     | QUESTIONS           | ge              | Repsol Foundation believes that Permanence assessment should focus on how each programme addresses non-permanence.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 794 | Vega Tapia                                     | QUESTIONS           | ge              | Generalizing the criteria may pose problems to certain types of projects/ credits such as Nature Based Solutions that need specific considerations on how to manage the risk of non-permanence and the mechanisms to replace losses.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 795 | Thomas Hämmerle                                | QUESTIONS           | ge              | Permanence is essential, regarding removals. Nevertheless, as mentioned in section H, permanence is also depending on the type of removal. Therefore, we support the implementation of different categories according to their risk. Further, an implementation of timeframes would be a great benefit to compare different types of removals, this could also be done in section K on page 38 attributes.                                                                                                                                                                                                                                                                                                       | None            |
| 796 | Individual/employee, Intercontinental Exchange | QUESTIONS           | ge              | ICE believes the permanence principle to be of high importance for the integrity of carbon credit programmes. Given that there is a large variety of approaches to permanence, we suggest the IC- VCM assessment framework be less prescriptive. It would be more helpful to provide high level key criteria that need to be achieved instead of going too much into detail. There is no need for an entirely new standard, and instead should be consistent with best practice in the market                                                                                                                                                                                                                    | See above.      |

| #   | Comment submitted by                           | Para/Fig/Table/Note                                        | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----|------------------------------------------------|------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 796 | Individual/employee, Intercontinental Exchange | QUESTIONS                                                  | ge              | We think that it would be better for the Integrity Council to review the process to assess and address permanence used by the program, instead of making specific decisions about permanence, see for instance the detailed example on page 60 of the draft assessment framework.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 797 | Polly Thompson                                 | QUESTIONS                                                  | ge              | Again, a sector-specific approach would be useful here. For NbS, buffer pools can be one mechanism to address reversal risk, but these should be established and enforced robustly, which IC-VCM could validate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | see above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 798 | Anonymous                                      | QUESTIONS                                                  | te              | Risk of reversal or elimination of benefit exists in almost all types of carbon projects, not just those in the land sector. It is very unfortunate that NCS/NBS projects have come to be treated as a lower-quality sink. The IC could offer a valuable service by not repeating the falsehood that reversals are a foregone conclusion in (only) the land sector.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | We support a robust buffer pool to mitigate reversal risk. We also consider reinsurance an option that could be usefully explored to appropriately price in risk across all types of projects.                                                                                                                                                                                                                                                                                                                |
| 799 | Anonymous                                      | Figure 1 – Pathways for meeting CCP-eligibility permanence | ge              | Please try to avoid temporary crediting - this failed under the CDM (no demand for tCERs and ICERs). Any corporate buyer of a 'temporary' carbon credit will be left with a contingent balance sheet liability - a sure way to stub out interest!                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Please try to avoid temporary crediting - this failed under the CDM (no demand for tCERs and ICERs). Any corporate buyer of a 'temporary' carbon credit will be left with a contingent balance sheet liability - a sure way to stub out interest!                                                                                                                                                                                                                                                             |
| 800 | Anonymous                                      | Figure 1 – Pathways for meeting CCP-eligibility permanence | ge              | Can ICVCM please try to use plain English? This is a big document and difficult to read, even for a native speaker. Why use expressions like 'mutatis mutandis'? (last paragraph of Permanance section). Better editing will stimulate more thoughtful comments!                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Can ICVCM please try to use plain English? This is a big document and difficult to read, even for a native speaker. Why use expressions like 'mutatis mutandis'? (last paragraph of Permanance section). Better editing will stimulate more thoughtful comments!                                                                                                                                                                                                                                              |
| 801 | Anonymous                                      | Figure 1 – Pathways for meeting CCP-eligibility permanence | te              | Temporary crediting is a stillbirth. Tried and discarded.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Buffer account has good track record of ensuring environmental integrity across standard even in case of project level reversal. Strongly suggest to keep this standard approach.                                                                                                                                                                                                                                                                                                                             |
| 801 | Anonymous                                      | Figure 1 – Pathways for meeting CCP-eligibility permanence | te              | Permanence risk differ not only for project types but also per project. Project Non-Permanence Risk must be assessed within standard on project level identified, quantified and mitigated as Verra does with its NPRR tool.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 801 | Anonymous                                      | Figure 1 – Pathways for meeting CCP-eligibility permanence | te              | Buffer account has good track record of ensuring environmental integrity across standard even in case of project level reversal. Strongly suggest to keep this standard approach.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 802 | Stephanie Sargeant                             | Figure 1 – Pathways for meeting CCP-eligibility permanence | ge              | 'J. Transition towards net-zero emissions'                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Nature-Based solutions have a significant role to play in reaching net zero and should be given priority. Both conserving and restoring ecosystems have a key role in climate change mitigation and adaptation.                                                                                                                                                                                                                                                                                               |
| 802 | Stephanie Sargeant                             | Figure 1 – Pathways for meeting CCP-eligibility permanence | ge              | Nature-Based solutions have a significant role to play in reaching net zero and should be given priority. Both conserving and restoring ecosystems have a key role in climate change mitigation and adaptation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 803 | Stephanie Sargeant                             | Figure 1 – Pathways for meeting CCP-eligibility permanence | te              | 'Temporary Crediting'                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | In the compliance market, the Clean Development Mechanism (CDM) issued temporary credits to afforestation and reforestation projects (other forest and soil projects were not permitted under the CDM), that had to be continuously replaced (UNFCCC Secretariat 2013). While a consistent way to address the non-permanence risk, the temporary credit approach has proved difficult in practice and put forestry project de facto at a disadvantage compared to projects in other sectors (World Bank 2011) |
| 804 | Stephanie Sargeant                             | Figure 1 – Pathways for meeting CCP-eligibility permanence | ge              | Figure 1:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Temporary crediting has not worked in the past and should not be promoted.                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 804 | Stephanie Sargeant                             | Figure 1 – Pathways for meeting CCP-eligibility permanence | ge              | Temporary crediting has not worked in the past and should not be promoted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 805 | Anonymous                                      | Figure 1 – Pathways for meeting CCP-eligibility permanence | ge              | I am a PhD student at University of California, Merced. I have been studying Acre's jurisdictional REDD+ since 2019. Based on my research, I understand that governments, especially in democratic systems, cannot guarantee permanence. Commitments of specific administrations and formally participatory governance do not mean broad societal commitments to a forest-based economy or low-emission rural development. If societies as whole do not see their aspirations in a particular economic policy, governments might change in the next elections and alter the rules of the game. Bolsonaro has impressive support in most Brazilian Amazonian states, in spite (or because) of his anti-environment, anti-NGO and anti-Indigenous positions. In such a context, subnational governments must juggle with multiple and contradictory pressures and prioritize the interests of dominant economic agents to remain in power. Subnational states also have limited autonomy and power to guarantee permanence in the face of development and environmental policies formulated and implemented at the national level. | Judging jurisdictional programs by using criteria of permanence is not reasonable or feasible. Those programs can only be accountable for the deforestation dynamics in the short term (four to eight years at maximum).                                                                                                                                                                                                                                                                                      |

| #   | Comment submitted by                      | Para/Fig/Table/Note                                        | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----|-------------------------------------------|------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 806 | Individual/employee, Meo Carbon Solutions | Figure 1 – Pathways for meeting CCP-eligibility permanence | te              | Under Duration, this is mentioned that: "The mitigation activity will only be credited for as long as it continues to generate emission reductions or removals compared to a regularly reviewed baseline." - The statement seems to be very generalized and doesn't provide a guideline at which point the period has to stop. This is important.                                                                                                                                                                                                                                                                         | See above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 807 | Phil Cryle                                | Figure 1 – Pathways for meeting CCP-eligibility permanence | te              | An inducement price could be a useful additional test (as part of a suite of tests to assess non-permanence) to understand the risk of non-permanence i.e., what carbon price is necessary to make this project economically viable? If the project is unlikely to realise that price in the market, then the project has a material reversal risk of abandonment. If the project is likely to receive that price, then the risk of reversal is lower. Projects with no inherent reversal risk would not require this test.                                                                                               | An inducement price could be a useful additional test (as part of a suite of tests to assess non-permanence) to understand the risk of non-permanence i.e., what carbon price is necessary to make this project economically viable? If the project is unlikely to realise that price in the market, then the project has a material reversal risk of abandonment. If the project is likely to receive that price, then the risk of reversal is lower. Projects with no inherent reversal risk would not require this test. |
| 862 | Anonymous                                 | QUESTIONS                                                  | ge              | No - the VCM is 'voluntary' and would only require corresponding adjustments if carbon credits were used by buyers to meet compliance obligations accounted for in the NDC of the buyer's jurisdiction. As a general point, any proposal that requires host country authorisation will certainly hinder the growth of the market.                                                                                                                                                                                                                                                                                         | No - the VCM is 'voluntary' and would only require corresponding adjustments if carbon credits were used by buyers to meet compliance obligations accounted for in the NDC of the buyer's jurisdiction. As a general point, any proposal that requires host country authorisation will certainly hinder the growth of the market.                                                                                                                                                                                           |
| 863 | Anonymous                                 | QUESTIONS                                                  | ge              | No - As a general point, any proposal that requires host country authorisation will certainly hinder the growth of the Carbon market and increase project risk and complexity. This may also result in project delays, transfer power and ownership to government which could leave project owners vulnerable and hostage to bureaucracy and corruption.                                                                                                                                                                                                                                                                  | No - No - Do NOT include host country authorisation as it will hinder risk appetite and growth of the market. This may result in project delays, transfer power and ownership to governments which could leave Carbon project owners vulnerable and hostage to bureaucracy and corruption.                                                                                                                                                                                                                                  |
| 864 | Anonymous                                 | QUESTIONS                                                  | ge              | With regards the % Levy - No - I do not think the VCM should mandate a levy % of proceeds to developing Countries most vulnerable to climate change. This will only complicate matters. How do you define developing, vulnerable or the % levy?                                                                                                                                                                                                                                                                                                                                                                           | With regards the % Levy - No - I do not think the VCM should levy a % of proceeds to developing Countries most vulnerable to climate change. This will only complicate matters.                                                                                                                                                                                                                                                                                                                                             |
| 864 | Anonymous                                 | QUESTIONS                                                  | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | However, I think that Carbon Projects should have a component of revenue going to the respective governments and local communities built into their programs.                                                                                                                                                                                                                                                                                                                                                               |
| 865 | Anonymous                                 | QUESTIONS                                                  | ge              | Given that most certificates are available because developing countries have not logged forests; a percentage of VCM proceeds should be taxed and sent directly to the country from which certificates were generated. If protecting forests generates income to developing countries that would probably support environmental protection there.                                                                                                                                                                                                                                                                         | See above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 865 | Anonymous                                 | QUESTIONS                                                  | ge              | Any company should only be allowed to "offset" a maximum of 20-25% of their emissions. Based on estimates from the State of the Carbon Cycle Report (SOCCR) net CO2 flux from terrestrial ecosystems globally amounts to approx. 9.2 GtCO2 which is ~16% of global emissions. Project Drawdown puts the number at around 24% I think. In short, if we took credit for all carbon sequestration services that Nature currently bestows upon the Earth, and claimed that in the form of carbon offset certificates, we should be short 75-85% of human-caused carbon emissions, which we have no choice but to decarbonize. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 865 | Anonymous                                 | QUESTIONS                                                  | ge              | Regenerative agricultural practices and ecosystem restoration could maybe hit 5-10Gt per year levels. That's still approximately 5-10% of 25% of human-caused emissions. How are you working on credits that support regenerative agriculture.                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 865 | Anonymous                                 | QUESTIONS                                                  | ge              | Maybe allow certificates that pass all ratings to price themselves higher? Right now, carbon offsets are for the most part, based on cursory exposure, treated in a binary manner? I realize that they are priced very differently, but I'm not sure what justifies the price variation.                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 865 | Anonymous                                 | QUESTIONS                                                  | ge              | Finally, you should require that all offset projects, including sequestration technologies, including carbon capture and sequestration (CCS) associated with any fuel generating facility or simply carbon capture technologies, to publicly disclose their carbon budget on a per unit basis, e.g., net sequestration v. emissions per ton CO2 sequestered. I haven't seen enough of these technologies qualify their emissions                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 866 | Aya Yamazaki                              | QUESTIONS                                                  | ge              | Corresponding adjustment with the host country government should not be used as criteria for the high integrity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | As stated in the above comment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 866 | Aya Yamazaki                              | QUESTIONS                                                  | ge              | But its attachment should be clearly indicated so that those credits with the adjustment be able to enjoy higher pricing.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 867 | Anonymous                                 | QUESTIONS                                                  | te              | A levy might be difficult operationally as it requires host country regulation and beyond the scope of ICVCM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | A levy might be difficult operationally as it requires host country regulation and beyond the scope of ICVCM.                                                                                                                                                                                                                                                                                                                                                                                                               |
| 867 | Anonymous                                 | QUESTIONS                                                  | te              | As in previous comments, CA authorization should be a credit parameter being shown for differentiation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | As in previous comments, CA authorization should be a credit parameter being shown for differentiation.                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 867 | Anonymous                                 | QUESTIONS                                                  | te              | However CAs should not be made mandatory, already because many developing countries often have no regulatory framework for CAs for years to come.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | However CAs should not be made mandatory, already because many developing countries often have no regulatory framework for CAs for years to come.                                                                                                                                                                                                                                                                                                                                                                           |

| #   | Comment submitted by                                  | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change                                                                                                                                                                          |
|-----|-------------------------------------------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 867 | Anonymous                                             | QUESTIONS           | te              | For credits from projects from sectors covered by the NDC of host country could be used as a claim to "fund Climate Action and NDC of host country" without transfer of carbon ownership                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | For credits from projects from sectors covered by the NDC of host country could be used as a claim to "fund Climate Action and NDC of host country" without transfer of carbon ownership |
| 868 | Richard Tipper                                        | QUESTIONS           | te              | No - the definition of a Voluntary credit is that it is helping the host country (and ultimately the world) to achieve its carbon targets - ultimately Net Zero. Unless it is going to be traded as a compliance credit it should not have to involve an adjustment to the NDC or the issuance, transfer or cancellation of ITMOs.                                                                                                                                                                                                                                                                                                                                                                                                                         | One way to clarify this would be to replace the term "Offset" with "contribution towards Net Zero (or other target)"                                                                     |
| 869 | Calvin Tran                                           | QUESTIONS           | te              | The VCM should provide the option to label credits for CAs, but not require it. Buyers may find CA-labeled credits more attractive because of the cascading effect of additional offsets produced in the host country to meet its NDCs, but host countries may (reasonably) not want to authorize certain credits for CAs and should reserve the right to do so without preventing those credits for being sold on VCMs.                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                          |
| 869 | Calvin Tran                                           | QUESTIONS           | te              | Regarding levying a share of proceeds to assist developing countries in adaptation, this consideration would add more complexity and financial considerations for project developers. As many projects are still considering their upfront costs, costs of carbon credits, and financial models, this consideration may cause more difficulties for projects to reach profitability. Instead, a share of proceeds can be implemented, optional or conditional, at the project level for projects that assist in adaptation in developing countries, acting as a value-add for those specific projects and their costs. We are also curious about mechanisms that could shift the cost of contributing to adaptation to VCM buyers, not VCM producers.      | 0                                                                                                                                                                                        |
| 869 | Calvin Tran                                           | QUESTIONS           | te              | Similar to the response above, the cancellation of carbon credits at issuance or other similar provisions may provide more difficulties for projects to reach scale and profitability. We seek better and clearer guidance on the conservativeness of buffer and leakage pools, to increase chances that credits in excess of what are being sold are produced.                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                        |
| 870 | Individual/employee, Coalition for Rainforest Nations | QUESTIONS           | te              | Yes to all three questions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | See above                                                                                                                                                                                |
| 873 | Anonymous                                             | QUESTIONS           | ge              | We believe that the host country authorization and the associated corresponding adjustment should not be made mandatory, since the compliance and voluntary market should operate in parallel. Indeed, the GHG accounting systems of States and private companies do not overlap and they are used for different aims. This means that voluntary carbon credits generated in one country are not supposed to be used to offset the GHG emissions of another country. Therefore, corresponding adjustment, in most cases (we might exclude only the use of voluntary carbon credits in the national compliance markets, where allowed), it is not necessary.                                                                                                | None                                                                                                                                                                                     |
| 873 | Anonymous                                             | QUESTIONS           | ge              | Making the host country authorization mandatory would effectively hinder host countries from achieving their own NDCs, given that corresponding adjustments would require a deduction from national registries in each instance. Accounting frameworks and claims in the voluntary carbon market run separate to those in compliance markets, as they do not concern the same actors.                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                        |
| 873 | Anonymous                                             | QUESTIONS           | ge              | The VCM offers an opportunity to funnel finance into mitigation that is additional in order to accelerate the transition to net zero. Requiring corresponding adjustments will downsize the VCM, thereby reducing the total amount of funding allocated to climate mitigation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                        |
| 873 | Anonymous                                             | QUESTIONS           | ge              | In addition, most countries today do not have the accounting frameworks in place to be able to consider corresponding adjustments. This raise the risk of slowing down transactions in the VCM when additional investments into climate action are urgently needed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                        |
| 874 | Anonymous                                             | QUESTIONS           | ge              | We believe that the share of proceeds to assist developing countries to meet the costs of adaptation shall not be applied as mandatory to the voluntary market. The main concern is referred to the additional burden such a levy poses on project developers. Climate change disproportionately affects the population of developing countries. Exposing activity proponents in the Global South to this additional levy effectively imposes a tax on highly impacted populations to pay for the adaptation to climate change which they are trying to mitigate via their projects. Beyond the distribution effect, it also punishes first movers who are taking action on climate mitigation rather than imposing a levy on actors who continue to emit. | None                                                                                                                                                                                     |
| 874 | Anonymous                                             | QUESTIONS           | ge              | Another issue is the administrative burden of setting up share of proceeds schemes and the unresolved question of identifying an impartial and efficient fund to distribute these contributions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                        |

| #   | Comment submitted by                            | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----|-------------------------------------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 874 | Anonymous                                       | QUESTIONS           | ge              | We believe that the contribution to overall mitigation of global emissions shall not be applied as mandatory to the voluntary market. The provisions of the Paris Agreement were designed to govern transactions between state actors and do not explicitly take the financial architecture of VCM into account. Administering such a contribution would be extremely costly and complex to enforce in a voluntary setting. Furthermore, this would increase the risk taken by activity proponents and pose a barrier to entry to the market at a time when we are facing an impending supply shortage. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 875 | Anonymous                                       | QUESTIONS           | ge              | No, no, no                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 876 | Johan Börje                                     | QUESTIONS           | ge              | It is essential that the principles of the IC-VCM does not imply that an authorized project (with CA) is of better integrity/quality than an unauthorized project (without a CA). This does not preclude that such information is part of the public information available about the project. If this is not achievable in general, special provisions should be made for negative emissions with geological storage.                                                                                                                                                                                   | -                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 876 | Johan Börje                                     | QUESTIONS           | ge              | This comment was also submitted under the section about Alignment with the Paris Agreement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 877 | Stephanie Sargeant                              | QUESTIONS           | ge              | 'L. Alignment with the Paris Agreement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | The new Glasgow Climate Pact agreed November 2021 lays out the rules for carbon markets, leaving it entirely up to the host country how it wishes to treat the voluntary carbon market.                                                                                                                                                                                                                                                              |
| 877 | Stephanie Sargeant                              | QUESTIONS           | ge              | Question a) Voluntary use of carbon credits'                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | In our view, the risks do not apply when developing countries require additional finance to achieve their NDCs and the voluntary carbon projects concerned are indeed additional to what would otherwise happen.                                                                                                                                                                                                                                     |
| 877 | Stephanie Sargeant                              | QUESTIONS           | ge              | The new Glasgow Climate Pact agreed November 2021 lays out the rules for carbon markets, leaving it entirely up to the host country how it wishes to treat the voluntary carbon market.                                                                                                                                                                                                                                                                                                                                                                                                                 | Therefore, we believe that many developing countries, particularly those with conditional NDCs , should be granted a flexible approach, on the understanding that voluntary carbon markets are both a means for corporations to offset their interim or residual emissions and a meaningful contribution to host countries moving towards compliance with their NDCs.                                                                                |
| 877 | Stephanie Sargeant                              | QUESTIONS           | ge              | In our view, the risks do not apply when developing countries require additional finance to achieve their NDCs and the voluntary carbon projects concerned are indeed additional to what would otherwise happen.                                                                                                                                                                                                                                                                                                                                                                                        | This is subject to two caveats: First, the companies do not use the voluntary offsets for domestic compliance purposes and, second, the offsets do not feature in an NDC other than that of the host country nor towards stand-alone international commitments like CORSIA.                                                                                                                                                                          |
| 877 | Stephanie Sargeant                              | QUESTIONS           | ge              | Therefore, we believe that many developing countries , particularly those with conditional NDCs , should be granted a flexible approach, on the understanding that voluntary carbon markets are both a means for corporations to offset their interim or residual emissions and a meaningful contribution to host countries moving towards compliance with their NDCs.                                                                                                                                                                                                                                  | If this is the case, then there is no need to discount voluntary carbon credits from that country's (conditional) NDC through a Corresponding Adjustment, whether or not the investors (credit purchasers) claim them as part of their own net-zero strategy. Indeed, the investor could claim to deliver on a dual strategy, i.e., aiming at net-zero emissions at the company-level and at facilitating the host country to achieve its NDC target |
| 877 | Stephanie Sargeant                              | QUESTIONS           | ge              | This is subject to two caveats: First, the companies do not use the voluntary offsets for domestic compliance purposes and, second, the offsets do not feature in an NDC other than that of the host country nor towards stand-alone international commitments like CORSIA.                                                                                                                                                                                                                                                                                                                             | Making CA mandatory for VCM would be detrimental for the market. It may also disincentivize investment in countries that have not established (strong) regulatory frameworks for corresponding adjustments yet.                                                                                                                                                                                                                                      |
| 877 | Stephanie Sargeant                              | QUESTIONS           | ge              | If this is the case, then there is no need to discount voluntary carbon credits from that country's (conditional) NDC through a Corresponding Adjustment, whether or not the investors (credit purchasers) claim them as part of their own net-zero strategy. Indeed, the investor could claim to deliver on a dual strategy, i.e., aiming at net-zero emissions at the company-level and at facilitating the host country to achieve its NDC target                                                                                                                                                    | In short: Corresponding Adjustments for VCM transactions should not be required.                                                                                                                                                                                                                                                                                                                                                                     |
| 877 | Stephanie Sargeant                              | QUESTIONS           | ge              | Making CA mandatory for VCM would be detrimental for the market. It may also disincentivize investment in countries that have not established (strong) regulatory frameworks for corresponding adjustments yet.                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 877 | Stephanie Sargeant                              | QUESTIONS           | ge              | In short: Corresponding Adjustments for VCM transactions should not be required.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 878 | Anonymous                                       | QUESTIONS           | ge              | No - this would introduce additional burden on the carbon crediting programmes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Do not require this                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 879 | Anonymous                                       | QUESTIONS           | ge              | Regarding levying a share of proceeds to meet adaptation costs, we have proposed a different model in our overarching comments, whereby there is a set-aside of xx% of proceeds at the carbon crediting programme level to support mitigation projects with high SD/adaptation benefits to help them "cross the line". Any unspent proceeds by the programme would be transferred to the adaptation fund. Please see our further comments at the start of this document (endorsed)                                                                                                                      | Consider our proposed alternative model                                                                                                                                                                                                                                                                                                                                                                                                              |
| 880 | Individual/employee, Perspectives Climate Group | QUESTIONS           | ge              | 3. The Integrity Council proposes in its draft Assessment Framework a risk-based assessment of additionality, to be conducted by the Expert Panel by project type, as a first step in the overall assessment of additionality for CCP.                                                                                                                                                                                                                                                                                                                                                                  | 3. The Integrity Council proposes in its draft Assessment Framework a risk-based assessment of additionality, to be conducted by the Expert Panel by project type, as a first step in the overall assessment of additionality for CCP.                                                                                                                                                                                                               |

| #   | Comment submitted by                     | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change                                                                                                                                             |
|-----|------------------------------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 881 | Individual/employee, Radicle             | QUESTIONS           | ge              | Considerations regarding Paris Alignment should remain optional.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | No mandatory corresponding adjustments, no mandatory SOPs or cancellation for OMGE. This should only be done on a voluntary basis for the voluntary market. |
| 881 | Individual/employee, Radicle             | QUESTIONS           | ge              | All transactions in voluntary carbon markets represent climate action by non-state actors that go above and beyond what is required by law. These climate actions enable financing of emissions reductions and removals that ultimately contribute to the achievement of the NDCs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                           |
| 881 | Individual/employee, Radicle             | QUESTIONS           | ge              | It is paramount that voluntary actions are not disincentivized by adding additional levies and charges, particularly when those are likely to fall on project developers in the Global South.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                           |
| 882 | Individual/employee, NBS Brazil Alliance | QUESTIONS           | ge              | We are strongly in favour of Option 2: "no provisions on this matter should be used". In our view, no corresponding adjustments should not included in the VCM, for the reasons given below:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | See above.                                                                                                                                                  |
| 882 | Individual/employee, NBS Brazil Alliance | QUESTIONS           | ge              | Firstly, the use of corresponding adjustments can have a negative impact on host countries in developing countries. By exporting their mitigation outcomes, the host country still needs to invest in additional mitigation outcomes to reach their NDCs. Depending on the costs of the mitigation outcomes exported, and the costs of the mitigation options still available to the host country, such transfers could result in negative economic impacts for the host country. The exact costs to host countries vary depending on the marginal abatement cost curve (MACCs) of each country. Given that investors usually look for low-cost mitigation options, the host country is left with higher mitigation outputs to meet their NDCs. The result is that the overall cost of meeting NDCs will increase at the national economy level. A recent study for the World Bank Climate Market Club estimates that the opportunity costs to developing countries ranges from US\$ 20 to US\$78 /tCO2e. Consequently, programmes that purchase credits at, e.g., US\$ 10/tCO2e, result in an additional abatement cost of US\$ 10-68 to the host country. | 0                                                                                                                                                           |
| 882 | Individual/employee, NBS Brazil Alliance | QUESTIONS           | ge              | Second, it could create a disincentive for host countries to adopt ambitious NDCs. Unlike the Kyoto Protocol, when developing countries did not have emission reductions targets, under the Paris Agreement, all countries have to meet the emission targets stated in their respective NDCs. This creates a conundrum: while developing countries depend on inward investment to reduce their emissions, corresponding adjustments required for emissions trading could affect their ability to meet NDC targets. In essence, host countries are disincentivized to adopt ambitious NDCs, as these would jeopardize their ability to attract inward investment and climate finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                           |
| 882 | Individual/employee, NBS Brazil Alliance | QUESTIONS           | ge              | Thirdly, corresponding adjustments result in a zero-sum game with no positive global climate benefit. Given that emission reductions deducted from a host country are used to authorise GHG emissions in the purchaser's country, corresponding adjustments result in a zero-sum game with no positive global climate benefit. Voluntary transactions without corresponding adjustments, instead, can assist countries in meeting their NDC targets and result in emission reductions that either contribute to, or that are additional to the targets of the Paris Agreement, a truly positive outcome.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                           |
| 882 | Individual/employee, NBS Brazil Alliance | QUESTIONS           | ge              | Fourthly, voluntary projects do not need to be accounted by the UNFCCC, as the investor companies are not mandated to reduce their emissions and therefore do not need these credits for domestic or international compliance. The emission reductions created by their voluntary projects, consequently, do not need to be reflected in any official accounts: the seller's credits are not debited from the host country's account, and not added to the national account of the buyer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                           |
| 882 | Individual/employee, NBS Brazil Alliance | QUESTIONS           | ge              | For the reasons above, we recommend that voluntary carbon markets should continue to run parallel and not included in the accounting of the Paris Agreement. In this way, voluntary carbon markets could provide the basis for international climate cooperation without being detrimental to host countries' targets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                           |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----|----------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 883 |                      | QUESTIONS           | ge              | The Adaptation Fund would like to recall the letter by the Alliance of Small Island States (AOSIS) and Least Developed Countries (LDC) Group to the Integrity Council for the Voluntary Carbon Market (IC-VCM), urging it to apply several key principles from the Paris Agreement Article 6 “rulebook” to the voluntary carbon market (see <a href="https://www.aosis.org/letter-to-the-integrity-council-of-the-voluntary-carbon-markets-on-aligning-with-best-practices/">https://www.aosis.org/letter-to-the-integrity-council-of-the-voluntary-carbon-markets-on-aligning-with-best-practices/</a> ). The two groups represent 85 countries that are particularly vulnerable to climate change. In particular, they encourage the IC-VCM to apply a 5% share of proceeds for adaptation to the Adaptation Fund in order to align the voluntary carbon markets with the Paris Agreement and to generate additional resources for adaptation in the context of urgent and increasing needs. According to the Chairs of AOSIS and LDC Group, “Alignment with Article 6 on these elements would not only benefit [their] countries, but also put the VCM in the vanguard of progressive instruments to tackle the climate emergency.”                                                                                | The Adaptation Fund welcomes, with appreciation, the initiative by AOSIS and LDC group calling for the IC-VCM to apply a 5% share of process for adaptation to the Adaptation Fund. The Adaptation Fund is well placed and prepared to programme resources generated from a share of proceeds from international carbon markets into concrete adaptation projects. The Fund is ready for receiving and programming resources from the Paris Agreement’s Article 6.4 carbon market as well as the voluntary carbon market to help meet the urgent needs of developing countries. |
| 883 |                      | QUESTIONS           | ge              | In accordance with this call, the Adaptation Fund welcomes, with appreciation, the initiative calling for the IC-VCM to apply a 5% share of process for adaptation to the Adaptation Fund. The Adaptation Fund is well placed and prepared to programme resources generated from a share of proceeds from international carbon markets into concrete adaptation projects. The Fund has been established in 2001 and has been operational since 2007 to assist developing countries that are particularly vulnerable to the adverse impacts of climate change in meeting the cost of adaptation by funding concrete adaptation projects and programmes in developing countries. The Fund’s initial resource mobilisation model relied primarily on a two per cent share of proceeds arising from the sale of Certified Emission Reductions (CERs) under the Clean Development Mechanism. This has been an innovative funding model that set the Adaptation Fund apart from other multilateral climate funds. In line with UNFCCC Decision 3/CMA.3, the Adaptation Fund is set to receive a 5% share of proceeds that is levied under the Paris Agreement’s Article 6.4 to assist developing country Parties that are particularly vulnerable to the adverse effects of climate change to meet the costs of adaptation. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 883 |                      | QUESTIONS           | ge              | As of June 2022, the Fund has programmed almost US\$ 1 billion in resources, out of which over one fifth has been generated from the CER’s share of proceeds. In addition to this automatic funding source, the Fund is also able to receive voluntary contributions from national and subnational governments, as well as from sources alternative to government funding, including foundations, the private sector, and individuals. In 2021, the Fund has received a record amount of US\$ 350 million in annual pledges from a total of 16 national and subnational governments. This diversified funding model is part of the Fund’s Resource Mobilization Strategy, which was developed by the Board in response to the decline in revenue from the CERs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 883 |                      | QUESTIONS           | ge              | The Fund is ready to respond to growing demands and expectations by countries by further increasing its ambition and delivery of resources to developing countries for adaptation activities. The Board has already prepared for an increased delivery of resources and accreditation of up to two national implementing entities per country. The Board is also in the process of developing the second Resource Mobilization Strategy and Action Plan for the period 2022 – 2025 that will set out a needs based approach for setting resource mobilization targets. The Fund has been receiving increasing requests for funding, with proposals in the active pipeline totaling at least US\$ 350 million per year and with an increasing trend. The Fund is ready for receiving and programming resources from the Paris Agreement’s Article 6.4 carbon market as well as the voluntary carbon market to help meet the urgent needs of developing countries.                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 884 | Josiah McClellan     | QUESTIONS           | ge              | L, question b                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | The guidance cites a McKinsey study that 90% of practical NCS come from the global south with 90% of climate commitments from the global north. This indicates that there will be a geographic transfer of wealth as the voluntary carbon market expands. Rather than mandate a levy, the ICVCM should evaluate the anticipated transfer of wealth over time and adjust its guidance only as needed.                                                                                                                                                                            |
| 885 | Josiah McClellan     | QUESTIONS           | ge              | L, question c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | The voluntary carbon market should not contribute to global emission mitigation through cancellation. This will only drive up the cost of credits by artificially reducing supply and slowing the market scale-up. If we believe that the carbon principles are complete, then we should trust a market that scales up with CCP eligibility. If we need to create further reductions to carbon credits beyond what is already highlighted in the guidance, then we should ask if the proposed guidance is sufficient.                                                           |

| #   | Comment submitted by      | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                                                                                                                                                                                                                                              |
|-----|---------------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 886 | Anonymous                 | QUESTIONS           | ge              | Questions 1 and 2:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | n/a                                                                                                                                                                                                                                                                                                                                                                          |
| 886 | Anonymous                 | QUESTIONS           | ge              | We do not believe that requiring CA for offsets is necessary nor do we believe that CAs are a criteria for quality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                            |
| 886 | Anonymous                 | QUESTIONS           | ge              | Article 6 requires CAs for authorized projects or those falling under CORSIA. Other VCM projects are not required by the Paris agreement to have CA's. Again, CAs are not an indicator of quality and may directly penalize those countries where foreign investment in mitigation activities is needed. The end result could be a significant decline in demand for international credits.                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                            |
| 886 | Anonymous                 | QUESTIONS           | ge              | We believe respecting the requirements of the Paris agreement and the negotiators of that agreement should be the foundation of the VCM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                            |
| 886 | Anonymous                 | QUESTIONS           | ge              | Question 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                            |
| 886 | Anonymous                 | QUESTIONS           | ge              | We do not believe the Registries are set up to assess carbon levies nor are they equipped to distribute revenue to others. The suggested levy is also not related to the quality of credits and ICVCM requirements in this area clearly are an overreach of the group's mandate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                            |
| 886 | Anonymous                 | QUESTIONS           | ge              | Contribution requirements are a tax and truly, conservative baselines do exactly this.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                            |
| 886 | Anonymous                 | QUESTIONS           | ge              | Question 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                            |
| 886 | Anonymous                 | QUESTIONS           | ge              | The Paris Agreement does not address the interaction between and among voluntary and compliance carbon markets and the international rules will not regulate the voluntary carbon market even when they are agreed unless a country chooses to implement these domestically.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                            |
| 887 | Emma van de Ven           | QUESTIONS           | ge              | This question can only be answered after all countries (especially developing countries) have adopted and implemented all the necessary systems to support the corresponding adjustments. Before all of this is in place, including a test of the functionality of the corresponding adjustments in practice, this question can't be answered.                                                                                                                                                                                                                                                                                                                                                                                                                         | Postpone judgement on corresponding adjustment                                                                                                                                                                                                                                                                                                                               |
| 888 | Max DuBuisson             | QUESTIONS           | ge              | No, VCM transactions are wholly independent from the international carbon accounting ledgers and should not require the applicatoin of corresponding adjustments. One of the beautiful functions of the VCM is to drive private financing to support efforts to protect this public good: the atmosphere. Requiring CAs will significantly impede private investment in climate solutions.                                                                                                                                                                                                                                                                                                                                                                             | Do not require CAs for voluntary credit transactions.                                                                                                                                                                                                                                                                                                                        |
| 889 | Anonymous                 | QUESTIONS           | ge              | First question                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | n/a                                                                                                                                                                                                                                                                                                                                                                          |
| 889 | Anonymous                 | QUESTIONS           | ge              | While we believe that this should be the case, we also recognize that most countries do not have the resources to implement this. This might lead to significant delays in approval, defeating the purpose of the activities supported through crediting. This could be included as an additional attribute, or additional measure to avoid double counting.                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                            |
| 889 | Anonymous                 | QUESTIONS           | ge              | Second and Third question                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                            |
| 889 | Anonymous                 | QUESTIONS           | ge              | We recommend that this remains voluntary (up to the issuer).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                            |
| 890 | Anonymous                 | QUESTIONS           | te              | In order to ensure that voluntary carbon market financing continues to flow in the near term, it is vital that IC VCM set out a clear and unambiguous signal to the market that while Article 6 implementation infrastructure is put in place at the national and international levels the VCM will continue to operate unimpeded under the "unauthorized transfers window" of Article 6. We agree with the inclusion of an attribute notation that indicates whether a credit under the CCP label has been authorized for a UN corresponding adjustment by the Host Country. Since Corresponding Adjustments are not available in the market today, and it will take considerable time to put these systems in place, CAs should not be required for CCP eligibility. | We agree with the inclusion of an attribute notation that indicates whether a credit under the CCP label has been authorized for a UN corresponding adjustment by the Host Country. Since Corresponding Adjustments are not available in the market today, and it will take considerable time to put these systems in place, CAs should not be required for CCP eligibility. |
| 891 | Individual/employee, BBVA | QUESTIONS           | ge              | A requirement on host country authorisation would be very positive to ensure that the credit is not double counted. However, there is a strong lack of experience on this matter as of today.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | n/a                                                                                                                                                                                                                                                                                                                                                                          |
| 891 | Individual/employee, BBVA | QUESTIONS           | ge              | Additionally, this would increase the associated political risk in the voluntary carbon markets. Depending on government swings, credit allocations could be reversed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                            |
| 891 | Individual/employee, BBVA | QUESTIONS           | ge              | We would suggest deferring this issue to a later stage when there is more clarity and experience on this matter. This would avoid increasing the complexity of each project development.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                            |
| 891 | Individual/employee, BBVA | QUESTIONS           | ge              | In our opinion, VCM should not levy a share of proceeds to assist developing countries. Since nature based projects are more strongly linked to developing countries and the purchase of carbon credits currently takes place more in developed economies, there is already an inherent funding mechanism from developed economies to developing countries.                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                            |

| #   | Comment submitted by           | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change                                                                                                                                                                                                                      |
|-----|--------------------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 891 | Individual/employee, BBVA      | QUESTIONS           | ge              | Furthermore, share of proceeds would ultimately add up to the cost of the project. Introducing the share of proceeds would increase the cost, resulting in a higher burden for project developers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                    |
| 891 | Individual/employee, BBVA      | QUESTIONS           | ge              | The voluntary nature of carbon credits and their complementary nature for the decarbonization pathway should not contemplate this cancellation of carbon credits at issuance or other similar provisions. Regulation should be set at the point of use of the credits to determine how much of the decarbonization pathway can be offset vs reduced.                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                    |
| 892 | Individual/employee, Finnwatch | QUESTIONS           | ge              | a) Yes, the voluntary use of carbon credits should require host country authorisation to ensure association with corresponding adjustments. And this should not be conditional on specific circumstances or use cases.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | n/a                                                                                                                                                                                                                                  |
| 892 | Individual/employee, Finnwatch | QUESTIONS           | ge              | b) No opinion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                    |
| 892 | Individual/employee, Finnwatch | QUESTIONS           | ge              | c) No opinion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                    |
| 893 | Molly Brown                    | QUESTIONS           | ge              | 1. The voluntary market is by definition independent from the compliance market and both markets should not be mixed. The host country authorisation can be an informative attribute as well as corresponding adjustments, but nothing else. The voluntary buyers will decide if they want to pay for this attribute. We see doors open for corruption and bribery if this becomes a requirement. For all kind of compliance purposes like CORSIA etc. corresponding adjustments are a "must".                                                                                                                                                                                                                   | .                                                                                                                                                                                                                                    |
| 893 | Molly Brown                    | QUESTIONS           | ge              | 2. No, this should remain at the discretion of the project developers. We are concerned that already now – in the draft version – we talk about share of proceeds, and voluntary cancellation for adaptation. These are concepts developed under the CDM, for good but different reasons, and we don't see the need for the same bureaucracy in the voluntary market. We also question which institution will distribute the money, and who will pay for this service – we are afraid it will be the project developers.                                                                                                                                                                                         | 0                                                                                                                                                                                                                                    |
| 893 | Molly Brown                    | QUESTIONS           | ge              | 3. No, the conservative approach in all methodologies already guarantees a contribution to OMGE. Additional contributions should remain at the sole discretion of the project developer or the final buyer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                    |
| 894 | Eftimiya Salo                  | QUESTIONS           | te              | Addressing double-counting should not be optional as it is absolutely critical to the effective functioning of the market. When a compensation claim is made, that statement should be grounded in truth. It is simply not acceptable to make a compensation claim using emission reductions or removals that have already been counted and claimed by the host country of the project. Contrary to the intention, this in fact results in a net increase of emissions in the atmosphere as only 1 tCO2 has been avoided or removed instead of 2 tCO2 - one by the company and one by the host country.                                                                                                          | Corresponding adjustment should be applied for all credits traded on the voluntary carbon market.                                                                                                                                    |
| 894 | Eftimiya Salo                  | QUESTIONS           | te              | If a company claims to be carbon neutral through carbon credits that are also counted into the project's host country goals, as far as climate ambition is concerned, the company hasn't actually done anything extra. On the other hand, double counting can also disincentivize countries from implementing much needed climate action. Offsetting should always be additional to national climate targets for an increase in overall climate ambitions. If corresponding adjustment is not applied, carbon credits should not be used for making offset claims, while companies can still support such projects, they should change the claim to "climate action", "contribution claim" or "climate finance". | Having a share of proceeds to meet the cost of climate adaptation and contribution to overall mitigation of global emissions is a good idea.                                                                                         |
| 895 | Anonymous                      | QUESTIONS           | ge              | A. Should the VCM levy a share of proceeds to assist developing countries?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Funding the host country's climate adaption need should not be achieved through an additional levy on the project/program. It should be part of the project/program itself, along with a fair and transparent Revenue Sharing model. |
| 895 | Anonymous                      | QUESTIONS           | ge              | XXXX believes that industry best practice requires any project or program to essentially demonstrate that their mitigation activity contributes to the host country's climate adaptation needs. Further, we stress on the need for transparent Revenue Sharing agreements that ensure that majority of the funds remain in the host country jurisdiction to support climate efforts therein. If an effective project/program and transparent revenue sharing is guaranteed, there would be no need for an additional levy.                                                                                                                                                                                       | 0                                                                                                                                                                                                                                    |
| 896 | Luzia Bieri                    | QUESTIONS           | ge              | a) No. An alignment of the voluntary carbon market with the Paris Agreement shall not become a requirement: corresponding adjustments shall remain optional.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | n/a                                                                                                                                                                                                                                  |
| 896 | Luzia Bieri                    | QUESTIONS           | ge              | b) No. No share of proceeds shall be levied by the voluntary carbon market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                    |
| 896 | Luzia Bieri                    | QUESTIONS           | ge              | c) No. No contribution to OMGE shall be required.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                    |

| #   | Comment submitted by                                                 | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----|----------------------------------------------------------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 897 | Individual/employee, CLA                                             | QUESTIONS           | ge              | Should the voluntary carbon market levy a share of proceeds to assist developing countries most vulnerable to climate change to meet the costs of adaptation?                                                                                                                                                                                                                                                                                                                                                                          | As above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 897 | Individual/employee, CLA                                             | QUESTIONS           | ge              | For the UK voluntary carbon market (VCM) to grow, it must make business sense to develop nature-based carbon removal projects. For nature-based projects, the programmes need to ensure that the associated costs are proportionate to the scale of the investment.                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 897 | Individual/employee, CLA                                             | QUESTIONS           | ge              | It is likely that compliance with the CCP assessment framework may increase project administrative costs, and a levy on top of these costs may make a project commercially less attractive. More fundamentally, such a levy would be a tax for the purposes of national accounting. We cannot see any rationale for adding to the normal UK tax regime that will apply to proceeds from the VCM, and from which support for adaptation for vulnerable countries should come.                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 897 | Individual/employee, CLA                                             | QUESTIONS           | ge              | It is expected that much the growth in carbon markets will be within developing countries as these countries are often where there is scope for large-scale nature-based removals and verified carbon improvements. Therefore, these countries stand to benefit from finance from the VCM directly.                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 897 | Individual/employee, CLA                                             | QUESTIONS           | ge              | Should the voluntary carbon market provide a contribution to overall mitigation of global emissions, through the cancellation of carbon credits at issuance or other similar provisions?                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 897 | Individual/employee, CLA                                             | QUESTIONS           | ge              | No. As the framework already requires to calculate emission mitigations conservatively and hold back a buffer of credits, it should not also be required to cancel carbon credits at issuance. This would be up to the purchaser, as part of their net zero strategy, to opt to purchase more than their annual carbon dioxide emission equivalents worth of credits to achieve this goal. This is not an uncommon position for large corporates to take. Philanthropists may also choose to invest in the VCM in this way.            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 898 | Phil Cryle                                                           | QUESTIONS           | te              | Proceeds of the voluntary carbon market are compensation for the services and resources consumed in sequestering / avoiding carbon. Levying a 'tax' on carbon project originators or buyers will only serve to reduce investment. There should be other funding avenues explored for adaptation in developing nations such as green bonds, or markets for preserving natural capital/biodiversity.                                                                                                                                     | Proceeds of the voluntary carbon market are compensation for the services and resources consumed in sequestering / avoiding carbon. Levying a 'tax' on carbon project originators or buyers will only serve to reduce investment. There should be other funding avenues explored for adaptation in developing nations such as green bonds, or markets for preserving natural capital/biodiversity.                                                                                                                                     |
| 898 | Phil Cryle                                                           | QUESTIONS           | te              | No. The presence of a secondary market is a necessary feature to attract capital and ensure robust price discovery. An expiry date that aligns to regular baseline revisions is an alternative that would ensure credits are retired in a timely way. This is distinct from the idea of a temporary credit as the mitigation outcome would continue to exist according so long as it is permanent. Rather this would serve as an obligation to retire by a certain date somewhat analogous to the delivery date of a futures contract. | No. The presence of a secondary market is a necessary feature to attract capital and ensure robust price discovery. An expiry date that aligns to regular baseline revisions is an alternative that would ensure credits are retired in a timely way. This is distinct from the idea of a temporary credit as the mitigation outcome would continue to exist according so long as it is permanent. Rather this would serve as an obligation to retire by a certain date somewhat analogous to the delivery date of a futures contract. |
| 899 | Individual/employee, Pavilion Energy Singapore                       | QUESTIONS           | ge              | Since it is the voluntary carbon market, such considerations should leave the market to work it out as market natural mechanism, as it shall have flexibility case by case, not standardize from the beginning.                                                                                                                                                                                                                                                                                                                        | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 900 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | This comment is from Emergent, the coordinator of the LEAF Coalition.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | See recommendation in our comment above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 900 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | a) Corresponding adjustments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 900 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | · Using corresponding adjustments to avoid double counting (by two countries) is critical for ensuring the integrity of the Paris Agreement's accounting framework.                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 900 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | · But the underlying mitigation of a credit purchased on the VCM by a company does not roll up to the NDC of that company's home country. So it is not double counted against the NDC of the country that sold the credit.                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 900 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | · Mechanisms to obtain CAs for the VCM are not yet available and will likely take years to develop.                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 900 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | · Most countries, faced with a daunting outlook to actually achieving their NDCs, are not willing to entertain CAs at present.                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 900 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | · CAs would not drive high integrity and tackle issues such as additionality – these are covered by the carbon methodology standards.                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| #   | Comment submitted by                                                 | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change    |
|-----|----------------------------------------------------------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| 900 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | · Requiring CAs for the voluntary NBS market introduce a high level of risk and uncertainty that is likely to deter companies from voluntarily investing the levels of funding needed and could significantly hinder the growth of the market. Introduction of a need for CAs is likely to mean that a key lever for ending tropical deforestation and keeping the world on a 1.5C degree pathway would be lost.                                                                                                                                                                                                                                  | 0                  |
| 900 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | · Proponents of CAs in the VCM argue that without them, the VCM could displace national activity, reducing overall climate ambition. There is currently little evidence that this will be the case.                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                  |
| 900 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | · A thorough qualitative assessment to establish the rationale and value of corresponding adjustments in VCM should be undertaken before any recommendations are made.                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                  |
| 900 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | · This should only take place once the capacity for jurisdictions to deliver on corresponding adjustments has been established.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                  |
| 900 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | b) A requirement to levy a share of proceeds at issuance for the Adaptation Fund could effectively constitute a reverse carbon tax on jurisdictions/projects in those developing countries that the fund is meant to benefit, and was deemed to be inappropriate for the VCM, as VCM credits are not considered Article 6.4 compliant ERs.                                                                                                                                                                                                                                                                                                        | 0                  |
| 900 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | QUESTIONS           | ge              | c) No, crediting programmes or other VCM actors should not provide a contribution towards the overall mitigation of global emissions. The provisions of the Paris Agreement were designed to govern transactions between state actors and do not explicitly take the financial architecture of VCM into account. Administering such a contribution would be extremely costly and complex to enforce in a voluntary setting. Furthermore, this would increase the risk taken by activity proponents and pose a barrier to entry to the market at a time when we are facing an impending supply shortage.                                           | 0                  |
| 901 | Anonymous                                                            | QUESTIONS           | ge              | The enforcement/conditionality of authorization would affect countries less advanced in the Application of Article 6. This would affect private parties and would create an even larger gap between countries.                                                                                                                                                                                                                                                                                                                                                                                                                                    | See comments above |
| 901 | Anonymous                                                            | QUESTIONS           | ge              | The voluntary carbon market should remain private, it is not a substitute for the regulated market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                  |
| 901 | Anonymous                                                            | QUESTIONS           | ge              | Many governments are proceeding slowly in the development of regulated markets due to the complexity of the mechanism. Since time is of the essence, practical approaches should be devised to add to the NDCs. At the level of the Paris Agreement, it could be explored that a certain percentage of the carbon offsets traded by the voluntary market is deducted and counted towards the NDC goals of the country where the sale takes place. This would trigger governments to enable the voluntary markets and provide them with an understanding of the financial mechanism while creating registries while the regulated markets develop. | 0                  |
| 902 | Individual/employee, Drax                                            | QUESTIONS           | ge              | While we welcome the optionality for credits to have corresponding adjustments at a future point in time once the Article 6 system is up and running, but do not believe every credit needs to have a corresponding adjustment. We also do not see this as a crucial question for the IC-VCM to solve, but rather a question of what corporate / national emissions accounting claims can be made with credits with vs. without corresponding adjustments.                                                                                                                                                                                        | N/A                |
| 902 | Individual/employee, Drax                                            | QUESTIONS           | ge              | On the question on whether to mandate deductions for adaption fund and OMGE fund we do not see that as question for the IC-VCM to solve, but rather for each crediting program to make their independent decision on. We welcome the fact that Article 6.4 credits will make these deductions but believe each other program should independently decide whether to contribute and how much to contribute. Crucial is that end-buyers should be able to understand how their carbon credits have contributed to the adaptation fund / OMGE.                                                                                                       | 0                  |
| 902 | Individual/employee, Drax                                            | QUESTIONS           | ge              | Finally, it will be crucial to clarify that corporate and national-level accounting should operate in parallel. It is not a double counting issue for both a company and a country to count a carbon removal.                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                  |

| #   | Comment submitted by                                                                               | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change   |
|-----|----------------------------------------------------------------------------------------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| 903 | Individual/employee, Grantham Research Institute, London School of Economics and Political Science | QUESTIONS           | ge              | Corresponding adjustments should not be necessary for voluntary claims made by non-state actors to compensate for their residual emissions, provided they have reduced their own emissions in line with a pathway to 1.5°C – which most should adhere to if they use offsets in a high-integrity way as set out by the ‘mitigation hierarchy’ of the Voluntary Carbon Markets Integrity Initiative, Science-Based Targets Initiative, and Oxford Offsetting Principles. It is valuable for companies to support developing countries with climate finance to achieve their NDCs as a form of taking responsibility for residual carbon emissions (provided that claims are commensurate with the action taken – which, granted, is outside the remit of the Integrity Council). There do not need to be strict controls to avoid double-claiming in such situations, since country-level accounting of emissions is not connected to that at the company level.                                                                                                                                                        | N/A               |
| 904 | Individual/employee, Grantham Research Institute, London School of Economics and Political Science | QUESTIONS           | ge              | Adding a share of proceeds should be strongly considered. It would add social legitimacy to the market overall by supporting some of the most vulnerable people around the world who may not otherwise benefit from carbon markets (due to restrictive conditions for investment in their area), but without interfering in market allocation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | N/A               |
| 904 | Individual/employee, Grantham Research Institute, London School of Economics and Political Science | QUESTIONS           | ge              | This should be weighed alongside other potential impacts. Firstly, including a share of proceeds would align with the Paris Agreement’s Article 6.4 mechanism (and surpass the Article 6.2 mechanism) and in so doing reduce the incentive to issue credits through voluntary standards rather than Article 6.4. Because a share of proceeds would be a flat rate on all credits, any extra logistical burden for market players would be limited, and the bulk of excess profits might otherwise flow back to shareholders in high-income countries. However, the charge may cause some marginal projects to be financially unviable. This could be a problem for equity and justice if these forestalled projects are disproportionately located in low-income, vulnerable countries – which would counter-productive to the goals of including the share of proceeds in the first place. To guide this decision, the Integrity Council should commission analysis of the impact on financial viability of projects across a range of sectors and countries, paying explicit attention to geographical distribution. | 0                 |
| 905 | Anonymous                                                                                          | QUESTIONS           | ge              | Host country authorisation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | See comment above |
| 905 | Anonymous                                                                                          | QUESTIONS           | ge              | This is a multi-faceted issue, and our comments focus on the specific instance where a voluntary carbon market operates in a domestic setting only, with no facility for credits to cross national boundaries.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                 |
| 905 | Anonymous                                                                                          | QUESTIONS           | ge              | In this instance, there should not be a requirement for a Corresponding Adjustment to be made – the credit is only used against emissions the same country. Such domestic programmes can form an important part of measures to achieve NDCs – corresponding adjustments would disincentivise their use, resulting in less emissions reduction/removals to meet an NDC.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                 |
| 905 | Anonymous                                                                                          | QUESTIONS           | ge              | Host country authorisation of voluntary programmes would be useful, in part to demonstrate awareness and reduce the chance of double-counting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                 |
| 905 | Anonymous                                                                                          | QUESTIONS           | ge              | VCM Levy:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                 |
| 905 | Anonymous                                                                                          | QUESTIONS           | ge              | Option 1: Share of proceeds of x% at issuance for the benefit of the Adaptation Fund. Would this apply to verified units only, and is it a share of the sale price or share of any issuance fees? Currently, it is set at ‘2% of the proceeds’. As a share of the issuance fees a structure to collect and allocate monies to the fund might be reasonable, but as a share of the sale price, the complexity and administration burden would not be practical.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                 |
| 905 | Anonymous                                                                                          | QUESTIONS           | ge              | VCM contribution to OMGE:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                 |
| 905 | Anonymous                                                                                          | QUESTIONS           | ge              | It makes sense that CORSIA and any international shipping mechanism be ‘extra’ to the emissions reductions achieved through NDCs, and that they count ‘extra’ to the Overall Mitigation of Global Emissions (OMGE = Sum(NDC) + CORSIA + Shipping). However, voluntary markets, particularly those which are ‘domestic’ in nature (credits generated and used within the same country) should be allowed to use those credits against their country’s NDC.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                 |
| 906 | Sadie Frank                                                                                        | QUESTIONS           | te              | Should the voluntary use of carbon credits require host country authorisation to ensure association with corresponding adjustments? Should this be conditional on specific circumstances or use cases?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | See our comment.  |
| 906 | Sadie Frank                                                                                        | QUESTIONS           | te              | The presence or absence of a corresponding adjustment should be factually specified in an attribute tag. If the Integrity Council takes a position on whether corresponding adjustments should be used, it should also adopt a statement in support of the general mitigation hierarchy (in which internal emission reductions are prioritized over carbon credit use).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                 |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change                                                                                     |
|-----|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 906 | Sadie Frank          | QUESTIONS           | te              | Should the voluntary carbon market levy a share of proceeds to assist developing countries most vulnerable to climate change to meet the costs of adaptation?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                   |
| 906 | Sadie Frank          | QUESTIONS           | te              | We think this is a good proposal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                   |
| 906 | Sadie Frank          | QUESTIONS           | te              | Should the voluntary carbon market provide a contribution to overall mitigation of global emissions, through the cancellation of carbon credits at issuance or other similar provisions?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                   |
| 906 | Sadie Frank          | QUESTIONS           | te              | The best way to support a contribution to overall mitigation is to reduce the reliance on the use of carbon credits to compensate for greenhouse gas emissions in the first place.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                   |
| 907 | Ivan VALENCIA        | QUESTIONS           | ge              | Given the fact that Decision 2/CMA.3 strongly encourages Parties and stakeholders using cooperative approaches to commit to contribute resources for adaptation in the local country, this should be included in the criteria for the Full threshold.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Refer to comments on this section                                                                   |
| 908 | Darcy Jones          | QUESTIONS           | ge              | 1. At a minimum, the IC-VCM must ensure that programs provide adequate information to buyers on the status of the credits on offer in relation to host country authorizations as this is a critical point for many buyers, whether in the voluntary or in the compliance carbon market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | N/A                                                                                                 |
| 908 | Darcy Jones          | QUESTIONS           | ge              | 2. Yes. EDF welcomes the discussion of a potential contribution by the voluntary carbon market (VCM) to the adaptation finance efforts required to meet the needs of the most vulnerable communities. We see this as a welcome extension of the social impact of the VCM. It is clear that the VCM is already contributing to the meaningful effort to combat climate change. At the same time, the co-benefits of the mitigation support provided by the VCM are likely to primarily benefit countries and communities with higher level of emissions and bypass many communities already impacted by climate change. While EDF acknowledges that more must be done at governmental and intergovernmental levels to address the woeful gap in finance to meet the needs of communities now, this gesture from the IC-VCM is a powerful one. | 0                                                                                                   |
| 908 | Darcy Jones          | QUESTIONS           | ge              | Implementation of this contribution should not, however, be at the expense of bona fide, high-impact sustainable development projects that are already providing benefits directly to communities. In implementing this idea, we therefore urge the IC-VCM to consider the adequacy of targeting and modulating the contribution requirement according to the type and scale of projects                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                   |
| 909 | Anonymous            | QUESTIONS           | ge              | Authorization for Article 6 corresponding adjustments does not affect carbon credit quality intrinsically. It is a country level decision, of which the buyer is aware when purchasing credits internationally. It should not be an exclusion or inclusion criteria for core carbon principles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | It should be conditional on specific circumstances and cases, depending on each country's policies. |
| 910 | Anonymous            | QUESTIONS           | ge              | This doesn't seem like an appropriate way to use the voluntary market. Private sector businesses are not the appropriate entities for collecting what would essentially be a tax. Carbon crediting programs do not have the infrastructure for this. For instance, many carbon crediting programs are NGOs, and levying a share of proceeds could create tax complications. These programs are also typically understaffed, and this additional work would create an undue burden on the programs.                                                                                                                                                                                                                                                                                                                                           | n/a                                                                                                 |
| 910 | Anonymous            | QUESTIONS           | ge              | We echo IETA's comment that the provisions of the Paris Agreement were designed to govern transactions between state actors and do not explicitly take the financial architecture of VCM into account. Administering such a contribution would be extremely costly and complex to enforce in a voluntary setting. Furthermore, this would increase the risk taken by activity proponents and pose a barrier to entry to the market at a time when we are facing an impending supply shortage.                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                   |
| 911 | Anonymous            | QUESTIONS           | ge              | About the share of proceeds,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | N/A                                                                                                 |
| 911 | Anonymous            | QUESTIONS           | ge              | We believe that the share of proceeds to assist developing countries to meet the costs of adaptation shall not be applied as mandatory to the voluntary market. The main concern is referred to the additional burden such a levy poses on project developers. Exposing activity proponents to this additional levy effectively imposes a tax on highly impacted populations to pay for the adaptation to climate change which they are trying to mitigate via their projects. Beyond the distribution effect, it also punishes first movers who are taking action on climate mitigation rather than imposing a levy on actors who continue to emit.                                                                                                                                                                                         | 0                                                                                                   |
| 911 | Anonymous            | QUESTIONS           | ge              | Another issue is the administrative burden of setting up share of proceeds schemes and the unresolved question of identifying an impartial and efficient fund to distribute these contributions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                   |
| 912 | Anonymous            | QUESTIONS           | ge              | About cancellations,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | N/A                                                                                                 |

| #   | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change |
|-----|----------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 912 | Anonymous            | QUESTIONS           | ge              | We believe that the contribution to overall mitigation of global emissions shall not be applied as mandatory to the voluntary market. The provisions of the Paris Agreement were designed to govern transactions between state actors and do not explicitly take the financial architecture of VCM into account. Administering such a contribution would be extremely costly and complex to enforce in a voluntary setting. Furthermore, this would increase the risk taken by activity proponents and pose a barrier to entry to the market at a time when we are facing an impending supply shortage.                                                                                                                                                                                                    | 0               |
| 913 | Anonymous            | QUESTIONS           | te              | Should the voluntary use of carbon credits require host country authorization to ensure association with corresponding adjustments?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | NA              |
| 913 | Anonymous            | QUESTIONS           | te              | No. Requiring the application of corresponding adjustments for voluntary projects is to unnecessarily and unreasonably entangle the voluntary carbon markets in a framework that was designed for an entirely different purpose. The voluntary carbon markets can and should continue to operate in parallel to the frameworks that have been designed and established under the context of the Paris Agreement, and therefore this should not be an ICVCM requirement. Further, we believe this parallel approach is sufficient for voluntary carbon credits without a CA applied to count towards a project host country's NDCs; in fact, this process is a fundamental method of channelling climate financing towards emerging market countries and is an intentional part of the design of Article 6. | 0               |
| 914 | Anonymous            | QUESTIONS           | te              | Should the voluntary carbon market levy a share of proceeds to assist developing countries most vulnerable to climate change to meet the costs of adaptation?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | na              |
| 914 | Anonymous            | QUESTIONS           | te              | No. Despite the good intentions behind the question, requiring this of voluntary projects is to unnecessarily and unreasonably entangle the voluntary carbon markets in a framework that was designed for an entirely different purpose. The voluntary carbon markets can and should continue to operate in parallel to the frameworks that have been designed and established under the context of the Paris Agreement, and therefore this should not be an ICVCM requirement.                                                                                                                                                                                                                                                                                                                            | 0               |
| 914 | Anonymous            | QUESTIONS           | te              | More broadly speaking, the VCM should enable the transition of countries towards sustainable development. The role of the private sector in this as a risk taker, financier, implementer and monitoring agent is key and the right incentives must be set in place for change to happen.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 915 | Ronan Carr           | QUESTIONS           | ge              | · BeZero does not advocate the CCPs including a corresponding adjustment requirement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | NA              |
| 915 | Ronan Carr           | QUESTIONS           | ge              | · We do not consider it necessary to align the CCPs with the Paris Agreement, and doing this could cause issues for host countries.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 915 | Ronan Carr           | QUESTIONS           | ge              | The ICVCM has identified three areas where a voluntary standard could align more closely with the rules set out for Article 6 markets under the Paris Agreement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 915 | Ronan Carr           | QUESTIONS           | ge              | BeZero acknowledges the importance of Article 6 markets in the context of the emerging CCPs. However, these areas relate to issues beyond credit quality assessments, while the fungibility of credits between Article 6 and voluntary markets does not depend on these attributes being aligned.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 915 | Ronan Carr           | QUESTIONS           | ge              | In addition, there are challenges to how the VCM could administer the proposals outlined, given the lack of regulatory infrastructure to e.g. administer a levy mechanism. We support the core objective of the CCPs to set minimum standards of quality for the purpose of supporting the scale-up of the VCM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 915 | Ronan Carr           | QUESTIONS           | ge              | Our view is that aligning the CCPs to broader requirements in the Paris Agreement is not necessary to achieve this objective and may present additional obstacles to scaling up. For example, restricting the supply of credits in the VCM could increase development costs for suppliers in host countries.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 916 | Vega Tapia           | QUESTIONS           | ge              | Should the voluntary carbon market provide a contribution to overall mitigation of global emissions, through the cancellation of carbon credits at issuance or other similar provisions?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | N/a             |
| 916 | Vega Tapia           | QUESTIONS           | ge              | We believe that this mitigation to Voluntary Carbon Markets would lead to a significant burden and to disincentivizing its development when it is most needed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 917 | John Holler          | QUESTIONS           | ge              | a) Should the voluntary use of carbon credits require host country authorisation to ensure association with corresponding adjustments? Should this be conditional on specific circumstances or use cases?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | N/A             |

| #   | Comment submitted by                           | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change |
|-----|------------------------------------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 917 | John Holler                                    | QUESTIONS           | ge              | Host country authorisation with corresponding adjustments should be required immediately where carbon credits are used to meet compliance obligations (e.g., CORSIA, carbon tax obligations, etc.). Host country authorisation with corresponding adjustments should also be required where carbon credits are used to make a compensation claim against the credit-retiring entity's own emissions. As such, to be transparent about the potential for the host country to claim the mitigation outcome, all CCP-eligible credits should be required to indicate whether such adjustments have been applied, via the attribution approach in Annex A or otherwise. In recognition that it will take time for countries to be able to accommodate corresponding adjustments and therefore not be available in the volumes needed for the VCM, the ICVCM should be transparent about the risks of not securing credits with corresponding adjustments if compensation claims are made (e.g. disclaimer language about potential false claims, greenwashing, etc.), and recommend the use of contribution claims in the absence of such as an alternative approach which avoids such issues. Host country authorisation with corresponding adjustments should not be required where carbon credits are used to make a contribution claim. A contribution claim is an alternative to compensation claims whereby the entity retiring the carbon credit makes no claim against their own emissions but rather allows the mitigation benefit to be claimed solely by the host country. | 0               |
| 917 | John Holler                                    | QUESTIONS           | ge              | b) Should the voluntary carbon market levy a share of proceeds to assist developing countries most vulnerable to climate change to meet the costs of adaptation?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 917 | John Holler                                    | QUESTIONS           | ge              | The implications of a levy are not clear without further consideration and review. We recommend further consideration of this question including, inter alia, whether a market levy similar or equal to that imposed under the UNFCCC mechanism would be necessary to ensure that the UNFCCC mechanism is not placed at a market disadvantage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 917 | John Holler                                    | QUESTIONS           | ge              | c) Should the voluntary carbon market provide a contribution to overall mitigation of global emissions, through the cancellation of carbon credits at issuance or other similar provisions?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 917 | John Holler                                    | QUESTIONS           | ge              | The implications of introducing OMGE to the VCM are not clear without further consideration and review. We recommend further consideration of this question including, inter alia, whether an OMGE approach would be necessary to ensure that the UNFCCC mechanism is not placed at a market disadvantage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 918 | Anonymous                                      | QUESTIONS           | ge              | In line with previous comments, we believe that suggesting such industry wide approaches as mandatory cancellation of a proportion of legitimate carbon credits would be vastly overstepping the scope of the ICVCM and could scale down the market. This concept goes well beyond the establishment of CCPs for carbon credits, and should not be considered by this initiative.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | above           |
| 919 | Individual/employee, Intercontinental Exchange | QUESTIONS           | ge              | a) Should the voluntary use of carbon credits require host country authorisation to ensure association with corresponding adjustments? Should this be conditional on specific circumstances or use cases?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | See above.      |
| 919 | Individual/employee, Intercontinental Exchange | QUESTIONS           | ge              | No. The majority of countries do not have the accounting, legal and regulatory frameworks in place to be able to accord corresponding adjustments. Therefore, requiring host country authorisation runs the risk of slowing down transactions in the VCM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 919 | Individual/employee, Intercontinental Exchange | QUESTIONS           | ge              | b) Should the voluntary carbon market levy a share of proceeds to assist developing countries most vulnerable to climate change to meet the costs of adaptation?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 919 | Individual/employee, Intercontinental Exchange | QUESTIONS           | ge              | ICE appreciates the current challenges to provide benefits from carbon credit projects to the most vulnerable countries.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 919 | Individual/employee, Intercontinental Exchange | QUESTIONS           | ge              | A mandatory levy would be an additional burden for project developers, which would run counter to the goal of expanding the creation of carbon credits. Also, there is currently no clarity about how to identify an impartial and efficient mechanism to distribute these contributions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 919 | Individual/employee, Intercontinental Exchange | QUESTIONS           | ge              | Nevertheless, considerations with regards to Paris Alignment should remain optional and could potentially be integrated as an additional distinction in the attributes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 919 | Individual/employee, Intercontinental Exchange | QUESTIONS           | ge              | c) Should the voluntary carbon market provide a contribution to overall mitigation of global emissions, through the cancellation of carbon credits at issuance or other similar provisions?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 919 | Individual/employee, Intercontinental Exchange | QUESTIONS           | ge              | The Paris Agreement provisions are mandatory for signatory states. Administering such a contribution would be costly and difficult to enforce in a voluntary setting and thus may pose a barrier to entry to the market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note          | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----|----------------------|------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 920 | MJ Mace              | QUESTIONS                    | ge              | 1.Should the voluntary use of carbon credits require host country authorization to ensure association with corresponding adjustments?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | N/A see comments above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 920 | MJ Mace              | QUESTIONS                    | ge              | Yes. This should not be optional, but required to avoid greenwashing. It should not be dependent on use cases – all use cases should require authorization under Article 6.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 920 | MJ Mace              | QUESTIONS                    | ge              | 2.Should the voluntary carbon market levy a share of proceeds to assist developing countries most vulnerable to climate change to meet the costs of adaptation?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 920 | MJ Mace              | QUESTIONS                    | ge              | Yes. This is now best practice under Article 6.4 and strongly encouraged under Article 6.2. Moreover, this is not a new element as the concept has been applied for many years under the CDM with little impact on the market. While it may increase cost, this increase will not be significant at the 5% level identified under Article 6, nor does this element have to be administratively burdensome. VCM programmes will compete in many markets with Article 6 units. These programmes should step up and help channel financial flows toward adaptation needs, rather than undercutting these efforts. A level playing field will be beneficial to support the goals of this international initiative, which has been agreed by all countries and explicitly supported for application to the VCM by SIDS and LDCs. This aim should be strongly supported across the VCM. It will lend credibility to the use of markets in addressing residual emissions that cannot be abated.                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 920 | MJ Mace              | QUESTIONS                    | ge              | 3.Should the voluntary carbon market provide a contribution to overall mitigation of global emissions, through the cancellation of carbon credits at issuance or other similar provisions?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 920 | MJ Mace              | QUESTIONS                    | ge              | Yes. Cancellations at issuance for OMGE, tied to corresponding adjustments, will ensure that the mitigation is actually in global emissions, rather than merely a cancellation of units that leaves emission reductions available for use by the host Party. Similar provisions may also be workable. OMGE is now international best practice under Article 6.4 and strongly encouraged of Parties and stakeholders under Article 6.2. OMGE will be beneficial in accelerating global emission reductions and this is a critical time in global efforts to get on a net zero pathway. The minimum 2% agreed at the international level under 6.4 is not burdensome and can be applied and increased in an administratively simple way at the programme level. While direct emission reductions are needed to move the world to net zero, to the extent entities rely on credits for compliance purposes and/or to offset their residual emissions that cannot be abated, a portion should be cancelled and accounted for to accelerate global abatement. A level playing field will be beneficial on this issue between Article 6 and other voluntary market programmes to support the goals of this international initiative - which has been agreed by all countries and explicitly supported for application to the VCM by SIDS and LDCs. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 921 | Anonymous            | QUESTIONS                    | te              | 1. No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | The VCM operates in parallel with the compliance market and should be kept separate. Corresponding Adjustments for the VCM are not appropriate and should not be imposed. We also believe that a mandatory fee on the VCM would disincentivize the development of the market. Many NCS projects are already, in effect, transferring money from the Global North to the Global South; most global analyses of NCS opportunity identify the Global South as the clear opportunity for NCS at scale. Scaling up that transfer of carbon finance from North to South as quickly as possible through market growth is the fastest way to achieve this goal. However, we support the creation of a voluntary fund, and credits and programs that contribute to it should carry attribute tagging. |
| 921 | Anonymous            | QUESTIONS                    | te              | 2. No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 921 | Anonymous            | QUESTIONS                    | te              | 3. No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 922 | Anonymous            | Part 4: Assessment Framework | ge              | If the initial and full thresholds are to be retained (which we suggest they should not be), we would recommend starting this section with a brief description of what the thresholds are and how they are used. Just in case the reader has not read previous Parts of the document                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Start the section with a brief description of what the initial and full thresholds are and how they are used                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 923 | Javier Castro        | Part 4: Assessment Framework | te              | The document shall clearly define how the Integrity Council will identify/appoint/control/pay/organize the assessment teams responsible to assess any program.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Considering that the Programs are required to comply with a wide amount of requirements, it shall be clearly presented how the Integrity Council will implement transparent and independent assessment of the programs, including decision making processes especially related to appointment of teams/companies to perform the assessment.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 923 | Javier Castro        | Part 4: Assessment Framework | te              | If external third party will be used, it shall be clear which accreditation requirements and specific expertise/experience will be required.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 924 | Anonymous            | Part 4: Assessment Framework | ge              | Detailed observations XXX Part 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| #   | Comment submitted by | Para/Fig/Table/Note          | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----|----------------------|------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 924 | Anonymous            | Part 4: Assessment Framework | ge              | Our general remark that the requirements may be so detailed and so far removed from today's practice that they may even hamper scaling up apply especially to all of the many and very detailed requirements in part 4. Each detail may be considered valid if you assess them in isolation, but added all together it is probably too much. Also not all of these requirements are equally relevant. Would it be possible to have a stricter prioritization on what is need to have and what is nice to have? For smaller and midsized projects that do not have large organisations behind them and have less money to spend, eligibility with the CCPs thus does not come within their reach. This does not contribute to the inclusiveness ICVCM is striving for. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 924 | Anonymous            | Part 4: Assessment Framework | ge              | Table 2: legal underpinnings of carbon credits, including custody and liability provisions and Table 8; as mentioned before, alignment with ISDA on legal and documentary matters is advisable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 924 | Anonymous            | Part 4: Assessment Framework | ge              | Table 6: Public Engagement in decision making seems to go very far for rather standard programs and seems complex/time consuming.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 924 | Anonymous            | Part 4: Assessment Framework | ge              | Table 4 (a): It shall not receive any form of funding which could imply undue influence of competing interests. This will need to specified further as to allow for providers of funding (banks or investors) to finance/transact in accordance with laws and regulations to avoid conflicts of interest, such as 'Chinese Walls'.                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 924 | Anonymous            | Part 4: Assessment Framework | ge              | Table 9: Effective corporate governance; this comes across as heavy for rather standard programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 924 | Anonymous            | Part 4: Assessment Framework | ge              | Criterion 8.6 c) sub c): "c) The mitigation activity shall not be deemed additional if the market penetration surpasses a threshold higher than [5%][X%]." - We may not understand this correctly, this section 8.6 is somewhat difficult to follow, but does this text mean that if there is a market uptake of a mitigation measure and it becomes common place that this might affect CCP-eligibility of this particular program/ credit? This seems to be the case, but "market penetration" should be defined clearer (which market)?                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 924 | Anonymous            | Part 4: Assessment Framework | ge              | Table 41, under Full, option 2: this text is not clear in its intention (why an option 2 if that states that option 1 already suffices?). The reference to a) and b) above seems to be incorrect.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 924 | Anonymous            | Part 4: Assessment Framework | ge              | Table 44: is the proposed length of commitment to monitor etc realistic, recognising that option 3 provides an alternative?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 924 | Anonymous            | Part 4: Assessment Framework | ge              | Criterion 9.3: Temporary crediting approaches: is this really useful?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 924 | Anonymous            | Part 4: Assessment Framework | ge              | Criterion 10.2 In the second phase of the Integrity Council, the following aspects shall also be assessed for carbon credits authorised for Article 6 purposes: [...]. I can understand where they are coming from, but this seems quite ambitious.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 924 | Anonymous            | Part 4: Assessment Framework | ge              | Criterion 9.3, description: this text is somewhat confusing, why replacement with 'a permanent credit' – aren't all credits temporary in this alternative and may only be claimed by users when they are valid and should be replaced by user when the validity period expires?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 925 | Trevor Paul          | Part 4: Assessment Framework | ge              | As an independent governance body whose stated intention is to develop a common standard for ensuring the creation of quality voluntary carbon credits, the focus IC-VCM mandate should be at the crediting program level – using the framework to assess carbon crediting programs, their systems and credit methodologies against commonly agreed to Core Carbon Principles (CPP). Viresco Solutions believes there needs to be a broad dialogue and alignment among stakeholders to the CPP's and around assessment framework to ensure integrity of voluntary markets, but also results in requirements that are practical to implement.                                                                                                                          | · IC-VCM should be careful to avoid developing a framework system that sets requirements that are overly prescriptive and administratively difficult or impossible to implement. The goal is not to deploy overlapping assurance processes that result in a drastic limit on the amount of investment flowing to reduction activities on the ground. A fine balance must be struck, particularly in the early days of the implementation.                                                                                       |
| 925 | Trevor Paul          | Part 4: Assessment Framework | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | · The IC-VCM should take a phased approach by building off the strengths of existing frameworks and assessment initiatives such as Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA). The wheel does not need to be re-invented, building on off some of the work that is already being done will expedite the pathway to greater credibility. Over time, the IC-VCM governance system will evolve through feedback and continuous improvement as the council and market participants gain experience. |
| 926 | Darcy Jones          | Part 4: Assessment Framework | ge              | There is a specific safeguard (Criterion 7.6) focused on IPLCs; however, the case of IPLCs is a cross-cutting topic.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | IPLC considerations should be reflected throughout the Assessment Framework.                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| #   | Comment submitted by | Para/Fig/Table/Note          | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----|----------------------|------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 927 | Darcy Jones          | Part 4: Assessment Framework | ge              | The current guidance places undue emphasis on project-scale activities, without recognizing the merits of jurisdictional-scale approaches. While there is a role for high-quality, nested project-based approaches, there are distinct, intrinsic benefits of jurisdictional scale approaches for high environmental integrity. The criteria should be updated to accurately reflect and acknowledge the attributes of jurisdictional scale efforts that make credits from these programs high-quality, including that they improve additionality and permanence, uphold stringent environmental and social safeguards, and generate various social, environmental, cultural, and biodiversity co-benefits. Critically, jurisdictional REDD+ initiatives offer transformational change at a scale that impacts global climate trajectories, meeting the urgent need of this decade.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Crediting emissions reductions and removals at a large scale is the transformational change that the IC-VCM should encourage in its draft guidance.                                                                                                                                                                                                                                                                                                                                                                                      |
| 927 | Darcy Jones          | Part 4: Assessment Framework | ge              | In particular, the criteria should recognize that scale, including jurisdictional extent and duration in time, as well as sectoral coverage, should be central to evaluating the environmental robustness of any emissions reductions. In general, large-scale transformations help account for the risk of leakage and improve additionality. The larger the spatial and political decision-making scale of reductions and the longer the program persists, the more risks of shocks (e.g., fires, fraud, policy reversals) can be pooled across locations, actors, and time periods; anticipated risks can also be factored into a conservative jurisdictional baseline at a large enough scale. Additionally, a larger spatial scale makes it easier to avoid bias in the process of setting conservative baselines since the process can be transparent using publicly available data. It is also easier to predict an average over a large area than all, or even any, individual parcels. There is little to no private information at the jurisdictional level, whereas at the landowner or community level there is a lot of information that the landowner has but the credit issuer or verifier does not. This difference in access to information leads to systematic bias toward the interests of the landowners and away from society's climate interests. Jurisdictional scale approaches help mitigate against unequal access to information to make decisions around activities that affect emissions. Furthermore, jurisdictional-scale activities can benefit peoples who may not be able to directly engage in project crediting, but who nonetheless benefit from policies that improve agriculture and protect local forests. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 927 | Darcy Jones          | Part 4: Assessment Framework | ge              | Finally, the social equity advantages of jurisdictional approaches are significant. Stand-alone projects inevitably favor high historical emitters, and the transaction costs mean that they favor communities and landowners who are better organized and resourced to be able to engage. Alternatively, jurisdictional approaches can include all significant actors, e.g., Indigenous peoples and local communities (IPLCs) in tropical forests. Jurisdictional approaches merit recognition on this score as well.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 928 | Darcy Jones          | Part 4: Assessment Framework | te              | As currently drafted, many of the AF criteria undermine jurisdictional REDD+. The proposed approach lacks awareness of the substantial investments of time, resources, and political will that have been made to lay the foundation for achieving these goals. The success of REDD+ requires durable, long-term implementation, and incentives. By deeming these past efforts as criteria that would render them ineligible for crediting, the IC-VCM would cast aside these investments and work against its own stated intention of accelerating a just transition to 1.5 degrees C. These past efforts are essential to this transition and should be supported and amplified.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | The AF criteria should be updated to accurately reflect and acknowledge the attributes of jurisdictional scale efforts that make credits from these programs high-quality, including that they improve additionality and permanence, uphold stringent environmental and social safeguards, and generate various social, environmental, cultural, and biodiversity co-benefits. Critically, JREDD+ initiatives offer transformational change at a scale that impacts global climate trajectories, meeting the urgent need of this decade. |
| 928 | Darcy Jones          | Part 4: Assessment Framework | te              | Many of the criteria proposed under the AF (as detailed in subsequent sections) overlook or disregard the wide-ranging, multilateral efforts that have contributed to the development of REDD+ policies and mechanisms at scale, and place undue emphasis on project-scale activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 928 | Darcy Jones          | Part 4: Assessment Framework | te              | Jurisdictional approaches to crediting (not just REDD+) are vastly different from project scale crediting and have not been well examined throughout the proposed criteria, even though jurisdictional and nested REDD+ activities may already meet, or be on the path to meeting in the near future, the conditions to be deemed additional and CCP-compliant in many areas.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 928 | Darcy Jones          | Part 4: Assessment Framework | te              | The current criteria risk undercutting or supplanting these efforts, contrary to the expectation that finance for REDD+ will materialize once these efforts have been completed. Full assessment and consideration are needed to ensure that all potential high-integrity options are evaluated before being excluded solely based on the scale of implementation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 929 | Anonymous            | Part 4: Assessment Framework | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| #   | Comment submitted by | Para/Fig/Table/Note          | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                               |
|-----|----------------------|------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| 929 | Anonymous            | Part 4: Assessment Framework | ge              | Clear process and timelines should be established for projects and credits that are currently in market to allow those projects that wish to comply with CCPs to do so without devaluing the credit. As one of the original and critical goals of the ICVCM was to scale the voluntary carbon markets, re-assessment of the CCPs should not take place too frequently and should be aligned with the independent standards' crediting periods for underlying methodologies. Investors and market participants need stability and predictability to ensure that investments into projects will be valid for at least as long as the crediting period of the project.                                                                                                                                                                                                                                                                                                                                | 0                                             |
| 930 | Darcy Jones          | Part 4: Assessment Framework | ge              | Recently, eight Indigenous Peoples organizations and NGOs, including EDF, recommended companies rapidly shift their demand toward jurisdictional REDD credits. Moving from project-scale crediting toward this large-scale jurisdictional crediting and emissions accounting is needed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | N/A                                           |
| 930 | Darcy Jones          | Part 4: Assessment Framework | ge              | EDF thanks the IC-VCM for calling out jurisdictional REDD specifically, highlighting its unique attributes. However, as currently written, the IC-VCM draft documents contain some alarming provisions that would undermine demand for high-quality credits from large-scale tropical forest protection programs, known as jurisdictional REDD credits. The proposed guidelines are incompatible with the jurisdictional REDD framework and would effectively exclude credits from large-scale jurisdictional REDD, and eliminate one of our most cost-effective, impactful tools. By discriminating against a high-quality approach like jurisdictional REDD, IC-VCM's proposed guidance creates a risk that lower quality, non-jurisdictional credits will fill the void.                                                                                                                                                                                                                        | 0                                             |
| 931 | Anonymous            | Part 4: Assessment Framework | ge              | We have stated in our high-level response that the requirements of the CCP are much too detailed. They are inflexible, onerous, and often impracticable. These comments apply broadly to the Assessment Framework.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | The entire framework needs to be reevaluated. |
| 932 | Spencer Meyer        | Part 4: Assessment Framework | te              | NCX Recommends that ICVCM alter its requirements for disclosing uncertainty.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | See above.                                    |
| 932 | Spencer Meyer        | Part 4: Assessment Framework | te              | Comment 12a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                             |
| 932 | Spencer Meyer        | Part 4: Assessment Framework | te              | p. 53 Robust Quantification : Overview                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                             |
| 932 | Spencer Meyer        | Part 4: Assessment Framework | te              | We strongly support IC-VCM's choice to include requirements concerned with treatment of uncertainty in this Assessment Framework. Uncertainty is an inherent part of any carbon project, regardless of credit type, and is present in many different elements of calculating a project's net emissions reductions and removals. To date, this issue has been troublingly absent from the conversation around challenges in the VCM, and urgently needs to be brought to the fore. This is true both for determining additionality, where it is necessary to develop models to project a counterfactual baseline scenario, and for estimating overall project impact in MT CO <sub>2</sub> e. If methodologies were required to incorporate robust uncertainty estimates and deductions, over-crediting and high-risk credits would be greatly reduced. Adding further requirements for appropriate measures of uncertainty is an important way IC-VCM can improve the integrity of carbon credits. | 0                                             |
| 932 | Spencer Meyer        | Part 4: Assessment Framework | te              | For more an additional helpful resource, please see : Yanai et al. Improving uncertainty in forest carbon accounting for REDD+ mitigation efforts (2020)<br><a href="https://iopscience.iop.org/article/10.1088/1748-9326/abb96f">https://iopscience.iop.org/article/10.1088/1748-9326/abb96f</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                             |
| 932 | Spencer Meyer        | Part 4: Assessment Framework | te              | Comment 12 c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                             |
| 932 | Spencer Meyer        | Part 4: Assessment Framework | te              | p. 54 Robust Quantification : Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                             |
| 932 | Spencer Meyer        | Part 4: Assessment Framework | te              | IC-VCM Text:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                             |
| 932 | Spencer Meyer        | Part 4: Assessment Framework | te              | “Initial requirement : The carbon-crediting program shall clearly define a carbon credit unit as one metric ton of CO <sub>2</sub> equivalent of GHG emission reductions or removals and identifies the underlying global warming potential (GWP) values used to calculate theCO <sub>2</sub> equivalence (the source of the GWPvalue and the time horizon used).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                             |
| 932 | Spencer Meyer        | Part 4: Assessment Framework | te              | Full requirement : The carbon-crediting program shall require that the 100-year GWP 5th values from the IPCC assessment report be used to calculate the CO <sub>2</sub> equivalence for emission reductions or removals that occur after 31 December 2020.”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                             |

| #   | Comment submitted by | Para/Fig/Table/Note          | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change |
|-----|----------------------|------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 932 | Spencer Meyer        | Part 4: Assessment Framework | te              | We recommend that IC-VCM update this requirement to allow for innovative approaches to measuring CO2 equivalence, providing that they have been peer-reviewed. This is a rapidly evolving scientific field and foreclosing new innovative approaches risks IC-VCM becoming irrelevant as new scalable approaches are developed, tested and proven. The language as written appears based on the same simplistic assumptions that gave us the current state of the carbon market with questionable climate benefit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 932 | Spencer Meyer        | Part 4: Assessment Framework | te              | Comment 12d                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 932 | Spencer Meyer        | Part 4: Assessment Framework | te              | p. 54 Robust Quantification : Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 932 | Spencer Meyer        | Part 4: Assessment Framework | te              | IC-VCM Text:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 932 | Spencer Meyer        | Part 4: Assessment Framework | te              | “f) The carbon-crediting program shall require in its general program provisions that, before approving a quantification methodology, the typical overall level of uncertainty of emission reductions and removals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 932 | Spencer Meyer        | Part 4: Assessment Framework | te              | are identified for the type of mitigation activity, or that a provision is included in the quantification methodology requiring each mitigation activity applying the quantification methodology to determine the level of uncertainty in quantifying the emission reductions or removals. The carbon-crediting program or each quantification methodology shall also specify explicitly:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 932 | Spencer Meyer        | Part 4: Assessment Framework | te              | 1. how the overall uncertainty is to be assessed (e.g., the steps and methodological approaches); and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 932 | Spencer Meyer        | Part 4: Assessment Framework | te              | 2. that assessment of uncertainty extends to assumptions (e.g., baseline scenario), models (e.g., first-order decay model estimate methane emissions from solid waste disposal sites), parameters (e.g., default values), and measurements (e.g., the accuracy of measurement methods).”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 932 | Spencer Meyer        | Part 4: Assessment Framework | te              | We support the inclusion of uncertainty in general program provisions (section f), and support a requirement for programs to describe their specific treatment of uncertainty involved in calculating reductions/removals before approving a quantification methodology. However, there is a serious problem with the option to simply supply “typical overall level of uncertainty of emissions reductions and removals” for “the type of mitigation activity.” Determining an overall level of uncertainty for calculations across an entire credit type is essentially meaningless and leaves open a large risk of project developers intentionally or unintentionally over-crediting activities. This is not an adequate requirement for ensuring integrity for any program. In fact, we think that it would be much more meaningful to focus on requiring formal model-based quantifications of uncertainty, at both the credit type and project levels. Otherwise, this criterion gives the appearance of improving integrity while in practice working to obfuscate the rigor of individual methodologies. | 0               |
| 932 | Spencer Meyer        | Part 4: Assessment Framework | te              | We support the requirement that CCP approved programs disclose their steps and methodological approaches for estimating uncertainty (section f). However, assessing uncertainty is a key element to calculating the impact of any carbon project. To leave the disclosure of these methods out of the Initial Threshold Requirements would make the entire discussion of uncertainty irrelevant in that Threshold. This is such an important issue that we cannot afford to wait for the Full Requirements to kick in. All programs should be required now to disclose the methods behind their assessment of uncertainty, and should be required to include their assumptions.                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 932 | Spencer Meyer        | Part 4: Assessment Framework | te              | Comment 12e                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 932 | Spencer Meyer        | Part 4: Assessment Framework | te              | Page 55, Table 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 932 | Spencer Meyer        | Part 4: Assessment Framework | te              | g) To ensure conservativeness, the carbon-crediting program's general program provisions shall require (rather than only in its specific quantification methodologies) that:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 932 | Spencer Meyer        | Part 4: Assessment Framework | te              | 1. emission reductions or removals be determined in a conservative manner (rather than striving to use the most accurate estimate) to ensure that emission reductions or removals are not overestimated;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note          | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change |
|-----|----------------------|------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 932 | Spencer Meyer        | Part 4: Assessment Framework | te              | 2. the degree of conservativeness in quantifying emission reductions or removals be based on the magnitude of uncertainty in the estimation of emission reductions and removals (i.e., applying a larger degree of conservativeness in case of higher uncertainties); and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 932 | Spencer Meyer        | Part 4: Assessment Framework | te              | 3. conservativeness applies to assumptions (e.g., baseline scenario), models (e.g., first-order decay model estimate methane emissions from solid waste disposal sites), parameters (e.g., default values), and measurements (e.g., accuracy of measurement methods) used in the determination of emission reductions and removals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 932 | Spencer Meyer        | Part 4: Assessment Framework | te              | We support criterion g) 3). We encourage the Expert Panel to include also an additional criterion, g) 4) stating that general program provisions should require a more in-depth description of the calculation of the models and assumptions used to determine amount of reductions/removals and to determine additionality. Quantitative models for estimating project impact or estimating degree of additionality almost always include component models, for instance those that account for growth in an IFM type project. Any rigorous carbon crediting program should require methodologies to disclose critical information in how these component models are brought together to form a joint model, and how uncertainty will propagate through the joint model from its components. Without this information, any disclosed level of uncertainty will be meaningless, and it will be impossible for any 3rd party experts to evaluate the overall level of conservativeness of these critical models. | 0               |
| 933 | Spencer Meyer        | Part 4: Assessment Framework | te              | NCX Recommends that ICVCM alter its requirements for disclosing uncertainty.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | See above.      |
| 933 | Spencer Meyer        | Part 4: Assessment Framework | te              | Comment 12a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 933 | Spencer Meyer        | Part 4: Assessment Framework | te              | p. 53 Robust Quantification : Overview                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 933 | Spencer Meyer        | Part 4: Assessment Framework | te              | We strongly support IC-VCM's choice to include requirements concerned with treatment of uncertainty in this Assessment Framework. Uncertainty is an inherent part of any carbon project, regardless of credit type, and is present in many different elements of calculating a project's net emissions reductions and removals. To date, this issue has been troublingly absent from the conversation around challenges in the VCM, and urgently needs to be brought to the fore. This is true both for determining additionality, where it is necessary to develop models to project a counterfactual baseline scenario, and for estimating overall project impact in MT CO <sub>2</sub> e. If methodologies were required to incorporate robust uncertainty estimates and deductions, over-crediting and high-risk credits would be greatly reduced. Adding further requirements for appropriate measures of uncertainty is an important way IC-VCM can improve the integrity of carbon credits.              | 0               |
| 933 | Spencer Meyer        | Part 4: Assessment Framework | te              | For more an additional helpful resource, please see : Yanai et al. Improving uncertainty in forest carbon accounting for REDD+ mitigation efforts (2020)<br><a href="https://iopscience.iop.org/article/10.1088/1748-9326/abb96f">https://iopscience.iop.org/article/10.1088/1748-9326/abb96f</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 933 | Spencer Meyer        | Part 4: Assessment Framework | te              | Comment 12 c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 933 | Spencer Meyer        | Part 4: Assessment Framework | te              | p. 54 Robust Quantification : Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 933 | Spencer Meyer        | Part 4: Assessment Framework | te              | IC-VCM Text:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 933 | Spencer Meyer        | Part 4: Assessment Framework | te              | “Initial requirement : The carbon-crediting program shall clearly define a carbon credit unit as one metric ton of CO <sub>2</sub> equivalent of GHG emission reductions or removals and identifies the underlying global warming potential (GWP) values used to calculate the CO <sub>2</sub> equivalence (the source of the GWPvalue and the time horizon used).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 933 | Spencer Meyer        | Part 4: Assessment Framework | te              | Full requirement : The carbon-crediting program shall require that the 100-year GWP 5th values from the IPCC assessment report be used to calculate the CO <sub>2</sub> equivalence for emission reductions or removals that occur after 31 December 2020.”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note          | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change |
|-----|----------------------|------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 933 | Spencer Meyer        | Part 4: Assessment Framework | te              | We recommend that IC-VCM update this requirement to allow for innovative approaches to measuring CO2 equivalence, providing that they have been peer-reviewed. This is a rapidly evolving scientific field and foreclosing new innovative approaches risks IC-VCM becoming irrelevant as new scalable approaches are developed, tested and proven. The language as written appears based on the same simplistic assumptions that gave us the current state of the carbon market with questionable climate benefit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 933 | Spencer Meyer        | Part 4: Assessment Framework | te              | Comment 12d                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 933 | Spencer Meyer        | Part 4: Assessment Framework | te              | p. 54 Robust Quantification : Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 933 | Spencer Meyer        | Part 4: Assessment Framework | te              | IC-VCM Text:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 933 | Spencer Meyer        | Part 4: Assessment Framework | te              | “f) The carbon-crediting program shall require in its general program provisions that, before approving a quantification methodology, the typical overall level of uncertainty of emission reductions and removals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 933 | Spencer Meyer        | Part 4: Assessment Framework | te              | are identified for the type of mitigation activity, or that a provision is included in the quantification methodology requiring each mitigation activity applying the quantification methodology to determine the level of uncertainty in quantifying the emission reductions or removals. The carbon-crediting program or each quantification methodology shall also specify explicitly:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 933 | Spencer Meyer        | Part 4: Assessment Framework | te              | 1. how the overall uncertainty is to be assessed (e.g., the steps and methodological approaches); and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 933 | Spencer Meyer        | Part 4: Assessment Framework | te              | 2. that assessment of uncertainty extends to assumptions (e.g., baseline scenario), models (e.g., first-order decay model estimate methane emissions from solid waste disposal sites), parameters (e.g., default values), and measurements (e.g., the accuracy of measurement methods).”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 933 | Spencer Meyer        | Part 4: Assessment Framework | te              | We support the inclusion of uncertainty in general program provisions (section f), and support a requirement for programs to describe their specific treatment of uncertainty involved in calculating reductions/removals before approving a quantification methodology. However, there is a serious problem with the option to simply supply “typical overall level of uncertainty of emissions reductions and removals” for “the type of mitigation activity.” Determining an overall level of uncertainty for calculations across an entire credit type is essentially meaningless and leaves open a large risk of project developers intentionally or unintentionally over-crediting activities. This is not an adequate requirement for ensuring integrity for any program. In fact, we think that it would be much more meaningful to focus on requiring formal model-based quantifications of uncertainty, at both the credit type and project levels. Otherwise, this criterion gives the appearance of improving integrity while in practice working to obfuscate the rigor of individual methodologies. | 0               |
| 933 | Spencer Meyer        | Part 4: Assessment Framework | te              | We support the requirement that CCP approved programs disclose their steps and methodological approaches for estimating uncertainty (section f). However, assessing uncertainty is a key element to calculating the impact of any carbon project. To leave the disclosure of these methods out of the Initial Threshold Requirements would make the entire discussion of uncertainty irrelevant in that Threshold. This is such an important issue that we cannot afford to wait for the Full Requirements to kick in. All programs should be required now to disclose the methods behind their assessment of uncertainty, and should be required to include their assumptions.                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 933 | Spencer Meyer        | Part 4: Assessment Framework | te              | Comment 12e                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 933 | Spencer Meyer        | Part 4: Assessment Framework | te              | Page 55, Table 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 933 | Spencer Meyer        | Part 4: Assessment Framework | te              | g) To ensure conservativeness, the carbon-crediting program's general program provisions shall require (rather than only in its specific quantification methodologies) that:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 933 | Spencer Meyer        | Part 4: Assessment Framework | te              | 1. emission reductions or removals be determined in a conservative manner (rather than striving to use the most accurate estimate) to ensure that emission reductions or removals are not overestimated;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note          | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                                                                                                                                                                                                                                                                                      |
|-----|----------------------|------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 933 | Spencer Meyer        | Part 4: Assessment Framework | te              | 2. the degree of conservativeness in quantifying emission reductions or removals be based on the magnitude of uncertainty in the estimation of emission reductions and removals (i.e., applying a larger degree of conservativeness in case of higher uncertainties); and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                    |
| 933 | Spencer Meyer        | Part 4: Assessment Framework | te              | 3. conservativeness applies to assumptions (e.g., baseline scenario), models (e.g., first-order decay model estimate methane emissions from solid waste disposal sites), parameters (e.g., default values), and measurements (e.g., accuracy of measurement methods) used in the determination of emission reductions and removals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                    |
| 933 | Spencer Meyer        | Part 4: Assessment Framework | te              | We support criterion g) 3). We encourage the Expert Panel to include also an additional criterion, g) 4) stating that general program provisions should require a more in-depth description of the calculation of the models and assumptions used to determine amount of reductions/removals and to determine additionality. Quantitative models for estimating project impact or estimating degree of additionality almost always include component models, for instance those that account for growth in an IFM type project. Any rigorous carbon crediting program should require methodologies to disclose critical information in how these component models are brought together to form a joint model, and how uncertainty will propagate through the joint model from its components. Without this information, any disclosed level of uncertainty will be meaningless, and it will be impossible for any 3rd party experts to evaluate the overall level of conservativeness of these critical models. | 0                                                                                                                                                                                                                                                                                                                    |
| 934 | Anonymous            | Part 4: Assessment Framework | ge              | Nature-Based Solutions are largely absent from this consultation, which make up a vast majority of the voluntary carbon markets today. CCP eligibility is near impossible for most NBS projects and programs, so the stringent requirements are excluding a huge proportion of voluntary credits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | N/A                                                                                                                                                                                                                                                                                                                  |
| 935 | Javier Castro        | 0                            | te              | It is not clear why a standard approach as ISO 14024 is not used as reference to avoid any misunderstandings and assure consistency on the approaches.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Reference to e.g. ISO 14024 will increase acceptance of the approach and clarity on the requirements.                                                                                                                                                                                                                |
| 936 | Anonymous            | 0                            | te              | Overall approach should be re-considered                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | We suggest that the ICVCM start with an evaluation of current best practices and then build on what is already being done in each area of the CCPs.                                                                                                                                                                  |
| 937 | Anonymous            | 0                            | ge              | We support the Core Carbon Principles as currently defined                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Noting that these reflect a well-established and long-standing set of quality criteria used in the VCM. ICVCM should be considering these as improvements on a continuum rather than a wholesale new standard. It will be important and newsworthy to share the 5 or 10 top line improvements to existing practices. |
| 938 | Anonymous            | 0                            | ge              | It is recommended to add an example of how the assessment could look like in real practice                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | It is recommended to add an example of how the assessment could look like in real practice                                                                                                                                                                                                                           |
| 939 | Anonymous            | 0                            | te              | There is a lot of focus on carbon crediting "programs". It is important to point out that there are also smaller, yet robust independent GHG registries that accept projects and serialize offsets, based on ISO and other established standards*. These independent registries are capable of adhering to requirements of CCP and tagging qualified offsets appropriately on their public listing. The document addresses assessment for carbon credits at seemingly only a 'program' level and offset level. However, there is no guidance for smaller registries on the type of review they need. We need to acknowledge the value of smaller registries, their capabilities, and provide them with CCP guidelines to allow them to keep bringing investment to the market, should they meet CCP.                                                                                                                                                                                                            | Include assessment requirements ofr all entities and not limited to major carbon crediting programs only                                                                                                                                                                                                             |
| 939 | Anonymous            | 0                            | te              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                    |
| 939 | Anonymous            | 0                            | te              | Every high integrity credit coming into the market helps get closer to IPCC goals; we need to enable ALL bodies to join the force and add their high integrity credits to the market. By limiting the review at 'program' level and leaving behind other registries, we will have lost investment for carbon emission reductions and removals. The guideline seems to put aside small yet credible registries rather than providing guidelines for all to be able to meet the CCP requirements, which is contrary to scaling the market. The objective should be enabling more entities on joining the high integrity market rather than risking removing certain capable entities from the picture with a focus on the largest international "programs".                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                    |
| 939 | Anonymous            | 0                            | te              | *Standards in the comment refers to a document that sets out minimum requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                    |
| 940 | Anonymous            | 0                            | ge              | Taken individually, requirements of the Assessment Framework make sense and are aligned with what recognized standards already offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Yet, XXXX is concerned that the prescriptive provisions of the Assessment Framework will be difficult to operationalize for project developers of non-TBS activity types, for the data and capacity required. A key success factor for the CCP is indeed its adoption by programes.                                  |
| 941 | Anonymous            | 0                            | ge              | All the VCM programs already have their set of rules, requirements and standards for any project/ activity to pass through. It is anticipated that the credit certification from ICVCM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | It is suggested allow the project proponent to prepare the project documents and full fill the ICVCM requirements simultaneously so as to reduce the time line.                                                                                                                                                      |
| 941 | Anonymous            | 0                            | ge              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                      |

| #   | Comment submitted by               | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                                                                                                                                                                                                                                                                                           |
|-----|------------------------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 941 | Anonymous                          | 0                   | ge              | may take longer duration.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Some check points can be established for simultaneous application.                                                                                                                                                                                                                                                        |
| 942 | Individual/employee, EarthXCG GmbH | 0                   | ge              | It is our opinion at EarthXCG that guidance on best practices from the Integrity Counsel is highly welcome, however, it is essential that the IC recognizes the independence of private entities and that it creates no such operational or organizational requirement that infringes on a private entity's independence.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | It is our opinion at EarthXCG that guidance on best practices from the Integrity Counsel is highly welcome, however, it is essential that the IC recognizes the independence of private entities and that it creates no such operational or organizational requirement that infringes on a private entity's independence. |
| 943 | Anonymous                          | 0                   | ge              | The roles of IC-VCM and its governance committees and experts should consist solely of reviewing programs against the requirements for the initial approval, they should not be involved in any way in the on-going approval of activities below the program level. Meaning, IC-VCM should have no role in project types, methodologies and/or project/program reviews. Any changes in the requirements over time should be done in a consultative manner and allow the standards to have direct input in any updates to the program requirements, and allow the programs the time needed to manage the development and public process they must follow.                                                                                                                                                                                                                        | N/A                                                                                                                                                                                                                                                                                                                       |
| 944 | Spencer Meyer                      | 0                   | ge              | Comment from NCX:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | See above.                                                                                                                                                                                                                                                                                                                |
| 944 | Spencer Meyer                      | 0                   | ge              | IC-VCM asserts in multiple sections of this document that it has committed to ex-post determination of credits. However, it still allows projects to issue credits up front even when they rely on 25, 50, or 100-years of monitoring to fully deliver those credits. This does not comprise true ex-post crediting. In our view, it is not ex-post crediting when a project issues the full value of credits before the completion of the full change in behavior that generates climate benefits. This should be categorized as ex-ante crediting. For IFM projects that require landowners to defer harvesting or conserve carbon stocks over a 100-year period, credits issued up-front should be considered ex-ante. Ex-post credits, by contrast, deliver guaranteed, irreversible climate benefits—the climate benefit has already occurred when the credits are issued. | 0                                                                                                                                                                                                                                                                                                                         |
| 944 | Spencer Meyer                      | 0                   | ge              | Critically, IC-VCM needs to change its description of ex-post to read as follows: "The impact of GHG emissions reductions or removals shall be determined ex-post, meaning carbon credits shall not be issued for any behavioral action that provides additional climate benefit that has yet to occur."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                         |
| 944 | Spencer Meyer                      | 0                   | ge              | As described elsewhere in this document, it is technically not removals themselves that need to be credited ex-post, but rather the behavior change that creates the climate benefit. For an IFM project, for example, according to this current criterion, a project could issue credits up-front for any stocks of carbon that are above an average baseline - as CARB's protocol allows. (Badgley et al (2021) Systematic over-crediting in California's forest carbon offsets program. <a href="https://onlinelibrary.wiley.com/doi/10.1111/gcb.15943">https://onlinelibrary.wiley.com/doi/10.1111/gcb.15943</a> )                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                         |
| 944 | Spencer Meyer                      | 0                   | ge              | There are many problems with this approach, but one is that this project developer could argue that the removals/avoided emissions have already "occured" since the above-average carbon stocks have been verified to exist on the ground. But those stocks are the result of past management decisions. The additional benefit that flows from preserving these carbon stocks has not yet occurred—it will be delivered over the next 50 or 100 years as the landowner continues to change their behavior (refrain from harvesting) relative to the baseline scenario. Therefore, the climate benefit of those GHG emissions reductions/removals has yet to occur and these credits should be classified as ex-ante.                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                         |
| 944 | Spencer Meyer                      | 0                   | ge              | We believe updating the definition of ex-post is one important way IC-VCM can improve the integrity of carbon credits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                         |
| 945 | Spencer Meyer                      | 0                   | ge              | Comment from NCX:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | See above.                                                                                                                                                                                                                                                                                                                |
| 945 | Spencer Meyer                      | 0                   | ge              | IC-VCM asserts in multiple sections of this document that it has committed to ex-post determination of credits. However, it still allows projects to issue credits up front even when they rely on 25, 50, or 100-years of monitoring to fully deliver those credits. This does not comprise true ex-post crediting. In our view, it is not ex-post crediting when a project issues the full value of credits before the completion of the full change in behavior that generates climate benefits. This should be categorized as ex-ante crediting. For IFM projects that require landowners to defer harvesting or conserve carbon stocks over a 100-year period, credits issued up-front should be considered ex-ante. Ex-post credits, by contrast, deliver guaranteed, irreversible climate benefits—the climate benefit has already occurred when the credits are issued. | 0                                                                                                                                                                                                                                                                                                                         |

| #   | Comment submitted by                            | Para/Fig/Table/Note                                                                                                              | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 945 | Spencer Meyer                                   | 0                                                                                                                                | ge              | Critically, IC-VCM needs to change its description of ex-post to read as follows: "The impact of GHG emissions reductions or removals shall be determined ex-post, meaning carbon credits shall not be issued for any behavioral action that provides additional climate benefit that has yet to occur."                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 945 | Spencer Meyer                                   | 0                                                                                                                                | ge              | As described elsewhere in this document, it is technically not removals themselves that need to be credited ex-post, but rather the behavior change that creates the climate benefit. For an IFM project, for example, according to this current criterion, a project could issue credits up-front for any stocks of carbon that are above an average baseline - as CARB's protocol allows. (Badgley et al (2021) Systematic over-crediting in California's forest carbon offsets program. <a href="https://onlinelibrary.wiley.com/doi/10.1111/gcb.15943">https://onlinelibrary.wiley.com/doi/10.1111/gcb.15943</a> )                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 945 | Spencer Meyer                                   | 0                                                                                                                                | ge              | There are many problems with this approach, but one is that this project developer could argue that the removals/avoided emissions have already "occured" since the above-average carbon stocks have been verified to exist on the ground. But those stocks are the result of past management decisions. The additional benefit that flows from preserving these carbon stocks has not yet occurred—it will be delivered over the next 50 or 100 years as the landowner continues to change their behavior (refrain from harvesting) relative to the baseline scenario. Therefore, the climate benefit of those GHG emissions reductions/removals has yet to occur and these credits should be classified as ex-ante. | 0                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 945 | Spencer Meyer                                   | 0                                                                                                                                | ge              | We believe updating the definition of ex-post is one important way IC-VCM can improve the integrity of carbon credits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 946 | Anonymous                                       | 0                                                                                                                                | ge              | Meeting many of the programme governance requirements could be challenging, particularly for smaller registries and those in developing countries, and particularly during the initial phase.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | It is recommended that a set of template/sample documents be prepared by ICVCM which carbon credit programmes could either adopt or adapt to suit their own needs, in order to minimise the burden on them.                                                                                                                                                                                                                   |
| 947 | Individual/employee, Perspectives Climate Group | 0                                                                                                                                | ge              | We wish to stress the importance of addressing any conflicts of interest for the credibility of the crediting programme.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | N/A                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 948 | Anonymous                                       | 0                                                                                                                                | ge              | XXXX regrets that decision making does not fully represent the range of views on offsetting and carbon credit quality. For instance, no one seems to represent the 'engineered removals' group (i.e., Microsoft, Carbon Direct, Carbon Plan, and UC Berkeley). The lack of broad representation could undermine legitimacy of IC-VCM' mandate and support for its work.                                                                                                                                                                                                                                                                                                                                               | N/A                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 949 | Phil Cryle                                      | 0                                                                                                                                | te              | A common template for presenting the documents and information available to the public would be helpful to enable transparent comparisons between programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | A common template for presenting the documents and information available to the public would be helpful to enable transparent comparisons between programs.                                                                                                                                                                                                                                                                   |
| 949 | Phil Cryle                                      | 0                                                                                                                                | te              | In addition to crediting programs having procedures to regularly review standards, documents and processes to keep up to date with the latest science and address problems, a minimum review frequency would be helpful as well, e.g., every 5 years. The Integrity Council could also 'push out' update requirements on an ad hoc basis for significant market / scientific developments.                                                                                                                                                                                                                                                                                                                            | In addition to crediting programs having procedures to regularly review standards, documents and processes to keep up to date with the latest science and address problems, a minimum review frequency would be helpful as well, e.g., every 5 years. The Integrity Council could also 'push out' update requirements on an ad hoc basis for significant market / scientific developments.                                    |
| 949 | Phil Cryle                                      | 0                                                                                                                                | te              | Greater clarity could be provided on the liability provisions in the event of erroneous credit issuance. For example, does this mean that there is a necessary degree of insurance or working capital at a program level or a project level? Does this intersect with the role of buffer pools?                                                                                                                                                                                                                                                                                                                                                                                                                       | Greater clarity could be provided on the liability provisions in the event of erroneous credit issuance. For example, does this mean that there is a necessary degree of insurance or working capital at a program level or a project level? Does this intersect with the role of buffer pools?                                                                                                                               |
| 950 | Anonymous                                       | 0                                                                                                                                | ge              | MF comment: start of criterion 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | MF comment: start of criterion 2                                                                                                                                                                                                                                                                                                                                                                                              |
| 951 | Anonymous                                       | 0                                                                                                                                | te              | Please see response from XXXX in Section 7 - Sustainable Development Impacts and Safeguards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | See above                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 953 | Anonymous                                       | 0                                                                                                                                | ge              | GENERAL COMMENT ON SECTION 1: We strongly recommend allowing all programs that have been approved by ICROA and CORSIA to automatically meet the program governance CCP. The criteria included in section 1 are largely redundant with existing frameworks that most Standards already adhere to. Requiring Standards to demonstrate conformance with these criteria would add significant administrative burden without adding any clear value.                                                                                                                                                                                                                                                                       | see comment                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 954 | Individual/employee, Perspectives Climate Group | Criterion 1.1: Transparent assignment of roles and responsibilities and competence requirements at all levels of decision-making | ge              | a) Please provide comment as to the feasibility and desirability of this additional level of risk-based analysis by project type: A general comment would be that the approach about risk-based analysis is quite pertinent and relevant. However, in light of making this approach feasible it needs to be reorganized in a way that reflects an step-wise approach to determine the additionality of a mitigation activity.                                                                                                                                                                                                                                                                                         | a) Please provide comment as to the feasibility and desirability of this additional level of risk-based analysis by project type: A general comment would be that the approach about risk-based analysis is quite pertinent and relevant. However, in light of making this approach feasible it needs to be reorganized in a way that reflects an step-wise approach to determine the additionality of a mitigation activity. |

| #   | Comment submitted by                                  | Para/Fig/Table/Note                                                                               | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                     | Proposed change                                                                               |
|-----|-------------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| 955 | Individual/employee, Coalition for Rainforest Nations | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | · There must be room for government programs create under international treaties and administered by mulit-lateral bodies. The future is sovereign carbon and the ICVCM must recognize that these programs cannot be evaluated using governance metrics applied to small scale projects using independent standards.  | Open the door to programs administered differently                                            |
| 955 | Individual/employee, Coalition for Rainforest Nations | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | ·                                                                                                                                                                                                                                                                                                                     | 0                                                                                             |
| 956 | Anonymous                                             | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | With respect to "c) The carbon-crediting program shall be overseen by a governing body collectively responsible for the program's long-term success and providing oversight for the program staff.", Not all carbon crediting programs may have a governing body fulfilling this role, particularly in the beginning. | Remove this text for the initial threshold. Removal will also affect points (e) , (f) and (g) |
| 957 | Anonymous                                             | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ed              | e) The carbon-crediting program shall have competence requirements for Board members, staff and all other non-staff individuals serving in a professional capacity (e.g., expert advisors).                                                                                                                           | Use consistent language                                                                       |
| 957 | Anonymous                                             | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ed              | g) The carbon-crediting program shall make publicly available on its website the names and affiliations of all non-staff individuals or organisations serving in a professional capacity to support the administration of the program (e.g., members of the Board, advisory groups, or expert committees).            | 0                                                                                             |
| 957 | Anonymous                                             | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ed              | Is the Board the same as the governing body?                                                                                                                                                                                                                                                                          | 0                                                                                             |
| 959 | Josiah McClellan                                      | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | te              | 1.1h                                                                                                                                                                                                                                                                                                                  | Additional guidance is needed to define “appropriate balance.”                                |
| 960 | Ivan VALENCIA                                         | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | The program documents shall also incorporate the following item:                                                                                                                                                                                                                                                      | Refer to comments on this section                                                             |
| 960 | Ivan VALENCIA                                         | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | · Adherence to relevant national or state regulations of host country and state. This includes regulations on mitigation actions applicable to carbon market projects. In some cases, national regulation may override provisions of the program standard.                                                            | 0                                                                                             |
| 960 | Ivan VALENCIA                                         | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | · Procedure to address requests and claims by stakeholders without cost implications for requesters.                                                                                                                                                                                                                  | 0                                                                                             |

| #   | Comment submitted by | Para/Fig/Table/Note                                                                               | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change                                                                                                                                                                                                                               |
|-----|----------------------|---------------------------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 960 | Ivan VALENCIA        | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | This is important because many countries have different requirements for the voluntary carbon markets and the compliance with these requirements needs to be made explicit by projects and subsequently assessed by validation and verification bodies. Currently, many VVBs overlook national regulations as they focus solely on the methodology set by the standard when validating and verifying projects. We saw this happen regularly in Colombia. In the cases where national regulation overrides the program standard methodologies, this should be identified upfront in the methodologies. | 0                                                                                                                                                                                                                                             |
| 961 | Ivan VALENCIA        | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | The program should also incorporate a procedure to address claims in the initial threshold; which is short of an independent grievance mechanism but which allows stakeholders to issue claims and request information to the program.                                                                                                                                                                                                                                                                                                                                                                | Refer to comments on this section                                                                                                                                                                                                             |
| 962 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | Criterion 1.1, Requirement H)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | na                                                                                                                                                                                                                                            |
| 962 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | The sentence "The competence requirements for the governing body and non-staff individuals shall result in an appropriate balance of skills ..." is subjective and ambiguous. The positions required should be pre-defined and must be revised yearly to adequate the standard organizational shape to the evolution of both the market, the environment and the available decarbonization technology. The affiliation of each person in each position must be known. Each person in each position must be benchmarked and assessed against a performance goal.                                       | 0                                                                                                                                                                                                                                             |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | Response to Integrity Council for the Voluntary Carbon Market public consultation on the draft Core Carbon Principles (CCPs), Assessment Framework and Assessment Procedure                                                                                                                                                                                                                                                                                                                                                                                                                           | Remove additionality and permanence for carbon removal services, instead championing a system whereby positive carbon services are compensated in favour of those that provide them and those responsible for carbon emissions are penalised. |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | Who is the ICVM?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                             |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | The Integrity Council for the Voluntary Carbon Market (Integrity Council) is an independent governance body for the voluntary carbon market. Its purpose is to ensure the voluntary carbon market accelerates a just transition to 1.5 °C.                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                             |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | Purpose                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                             |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | The purpose of the Core Carbon Principles and Assessment Framework is to provide a credible, rigorous, and readily accessible means of identifying high-quality carbon credits that create real, additional and verifiable climate impact with high environmental and social integrity.                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                             |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | The ICVM aims to do this by establishing a definitive and consistent benchmark for high-integrity carbon credits, based on solid science and best practice; assessing crediting programs and credit types against that benchmark; and clearly identifying those that meet it.                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                             |

| #   | Comment submitted by | Para/Fig/Table/Note                                                                               | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change |
|-----|----------------------|---------------------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | The draft Assessment Procedure sets out a proposed process for assessing CCP-eligibility, how eligible carbon credits will be tagged; how the Integrity Council will continue to oversee and enforce the CCPs; and facilitate the continual development of the voluntary carbon market.                                                                                                                                                      | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | See Summary of the CCPs and Assessment Framework for consultation here and full document here.                                                                                                                                                                                                                                                                                                                                               | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | Who will it apply to?                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | The aim is that all carbon accreditation programs, such as Verra and Gold Standard, will apply the CCPs to demonstrate high quality credits. As such, all creators and purchasers of carbon credits will be affected by these principles.                                                                                                                                                                                                    | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | How will it impact XXXX?                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | The Forestry division currently offer carbon credits associated with certain forestry assets to investors. Given the division’s review of its use of the UK’s Woodland Carbon Code and consideration of other frameworks, such as Verra or Gold Standard, and its increasingly international focus, where alternative carbon accreditation bodies may be used, the ICVM’s core carbon principles will likely have an impact on the division. | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | As such, the Forestry team have provided the below general feedback to the principles to ensure their views are heard by the ICVM.                                                                                                                                                                                                                                                                                                           | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | How have we responded?                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | Tom Astor, expert on carbon accounting and credits within the Forestry division, provided the following feedback to consultation.                                                                                                                                                                                                                                                                                                            | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | We are broadly supportive of the draft report and principles, our contribution refers to the question:                                                                                                                                                                                                                                                                                                                                       | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | “Are there principles, criteria and requirements that are not relevant or should not be included in the draft CCPs and draft Assessment Framework?”                                                                                                                                                                                                                                                                                          | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note                                                                               | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change |
|-----|----------------------|---------------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | Specifically, whether the principles, criteria and requirements are equally valid across different types of carbon mitigation.                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | Introduction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | The current level of atmospheric carbon dioxide (CO2) is around 417ppm, 140ppm higher than in 1750 when fossil fuels started to become the mainstay of growing economies. This figure is forecast to continue growing for the foreseeable future. To combat this, more CO2 must be removed from the atmosphere than is emitted into it. Given the capacity limitations of converting CO2 to carbon, this can only be achieved with a significant reduction in CO2 emissions and combined with a balancing of the remaining emissions against removals. | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | The stated aim of the Core Carbon Principles, Assessment Framework and Assessment Procedure report is to ensure the voluntary carbon markets accelerates a just transition to 1.5°C. In order to do this, it must make carbon markets work. This means:                                                                                                                                                                                                                                                                                                | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | · Appropriately rewarding carbon mitigation services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | · Promote an understanding of carbon flows so that positive and negative actions are correctly ascribed, and trust is gained                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | · Deliver carbon credits at the lowest possible cost point and impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | The following is a response to the Consultation from the perspective of XXXX, a specialist asset manager responsible for circa 165,000 hectares of woodlands, mostly in the UK. As such we have expertise in:                                                                                                                                                                                                                                                                                                                                          | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | · The challenges facing woodland creation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | · Timber production and consumption                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | · The relevance of using timber to decarbonise economies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note                                                                               | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change |
|-----|----------------------|---------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | Carbon financing must become a crucial tool in addressing these important, intertwined points relating to woodlands and timber. However currently it is not delivering the impetus which is required.                                                                                                                                                                                                                                                                                                                           | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | Carbon Mitigation Services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | The difference between mitigation services is frequently mentioned in the draft. It must also be recognised that the two services, CO2 emission avoidance and CO2 removal, are inherently different services. As such, it is essential that careful consideration is given as to whether using the same sets of characteristics to determine the integrity, or more accurately the value, of the activities in question, will lead to optimal outcomes.                                                                         | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | 1. Avoided emissions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | Avoided emissions are complex to analyse, since they require a counterfactual. In essence, it is the art of valuing something that has not happened, so a subjective framework must be in place to justify an outcome which would have happened otherwise. For this, permanence and additionality are critical characteristics to prove that financing was required. It gives the buyer of credits confidence in the integrity of the service.                                                                                  | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | 1. Carbon removals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | Carbon removals cannot be viewed in the same way as avoided CO2 emissions, since they are the objective science of what has happened.                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | Additionality                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | As things currently stand, additionality serves to remove practically all value from the natural capital service which is CO2 removal through the growth of woodlands. This value demolition of the most important and easily measured positive externality goes against basic economic theory and the targets that carbon frameworks should be striving to achieve. Carbon financing, and thus our ability to meet climate targets, rests on our ability to effectively measure and value positive and negative externalities. | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | Permanence                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note                                                                               | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change |
|-----|----------------------|---------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | Permanence destroys value since it seeks to “net” out positive and negative externalities. This is not possible - positive externalities (the removal of CO2) and negative externalities (the emission of CO2) must be respectively maximised and minimised independently. Currently, the framework is such that the body responsible for the removal of CO2 is paying for an unknown body to release the CO2 at an unknown point in time. In the case of woodlands, this de facto subsidy would occur while the trees are still standing, growing and removing CO2. Further, it would assume that the body responsible for the ultimate emission can do so for free, since this price has already been paid. A framework where carbon emissions can be counted twice cannot be right.                                                                                                                                                                                            | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | Further, it means that woodlands are only viewed as a static carbon sink, rather than providing an active CO2 removal service. Removals are viewed as emissions, so harvesting timber is regarded as bad. Harvesting does not release the CO2 stored in trees, instead it increases the CO2 which can be removed as faster growing trees can be replanted and timber is supplied to replace other raw materials, which are one of the leading global CO2 emitters. In some cases, the question becomes “carbon or timber.” There is a risk of providing fewer jobs than comparable timber production or farming, which can create conflict. This is an example of why this needs to change so we can have multifunctional forests where the benefits are fully valued – carbon, timber, jobs and other co-benefits. It also leaves the standing carbon at risk of pests, diseases or disasters, which could be avoided if it was harvested.                                       | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | Key concepts to be considered:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | 1. The fundamental question of “has carbon funding caused this outcome” must be scrutinised regarding its effectiveness across both the mitigation services. A simpler question might be “has the promised service been delivered” or going further from the buyer’s perspective “have I got what I paid for?” If this is found to be a more productive question, do the concepts of additionality and permanence have a role in determining the integrity of CO2 removal services?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | 2. It must also be recognised that, for every tonne of carbon dioxide which is removed from the atmosphere but not awarded a credit, another more expensive, resource and energy intensive, less reliable credit with fewer co-benefits must be generated. All the while, the removal which has been rejected by the framework still occurs. This leads to a position where emissions are calculated using one set of rules, but removals are treated differently. This cannot lead to a balance, which is the goal. The framework must work with the wider facts.                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | Practical Context                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence | ge              | The impacts from inadequate carbon markets we currently experience are low levels of new planting, which will require an increasing to be planted, to meet the same climate target, since younger trees grow at a slower rate. This will also increase competition for land. Planting targets are habitually missed by 50% annually in the UK and a clear and functioning carbon market would solve this. Given the growth rate of coniferous trees, which supply most of the harvesting in the UK, we have now missed the window to plant woodlands which can produce timber for 2050. Unlike non-renewable materials, new sources cannot be discovered and exploited to meet demand. The supply is strictly limited and based on the actions of others, decades prior. Similarly, the supply available for future generations will be based on how we act now. Timber is also not used as ubiquitously as it should be, if all the CO2 implications were considered and costed. | 0               |

| #   | Comment submitted by | Para/Fig/Table/Note                                                                                                                | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----|----------------------|------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence                                  | ge              | Wider Picture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 963 | Anonymous            | Table 1 – Requirements for Criterion 1.1: Assignment of roles and responsibilities and competence                                  | ge              | Reverting to the focus on atmospheric CO2 ppm, humans have emitted 1.7tn tonnes of CO2 since 1750. Were we to remove all of this, our ppm figure would fall to 197. This is circa 15 ppm lower than the average of 10,000 BCE to 100,000 BCE, also known as the last Ice Age. Whilst in reality we do not risk plunging ourselves into this position, it does highlight the importance of being through and exact with our carbon services. Whilst we have emitted 1.7tn tonnes of CO2 since 1750, but there are 1.1tn more tonnes in the atmosphere. This missing 600 billion tonnes of CO2 emissions must be properly recognised and rewarded if we are to meet our goals in a just fashion. A framework that fails to achieve this through inappropriate characteristics will not lead to a system that efficiently addresses our climate targets. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 965 | Anonymous            | Criterion 1.2: Public availability of normative program documents and mitigation activity documentation                            | ge              | Criterion 1.2, transition towards net-zero criterion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | na                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 965 | Anonymous            | Criterion 1.2: Public availability of normative program documents and mitigation activity documentation                            | ge              | It is not clear what a program's normative documents would cover in respect of "transition towards net-zero emissions". Is it expected that this would simply be a narrative on the program's views on the importance of this, or something else?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 966 | Anonymous            | Criterion 1.2: Public availability of normative program documents and mitigation activity documentation                            | ge              | Criterion 1.2, sustainable development net-positive impacts criterion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | na                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 966 | Anonymous            | Criterion 1.2: Public availability of normative program documents and mitigation activity documentation                            | ge              | It is not clear what a program's normative documents would cover in respect of "sustainable development net-positive impacts". Is it expected that this would simply be a narrative on the program's views on the importance of this, or something else?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 967 | Josiah McClellan     | Table 2 – Requirements for Criterion 1.2: Public availability of normative program documents and mitigation activity documentation | ge              | 1.2b                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Additional guidance is needed to define “relevant project documentation.” This term continues to be debated between mitigation activity proponents and carbon crediting programs. The ICVCM should consider how its definition of “relevant project documentation” and disclosure may be impacted by jurisdictional privacy laws. A preferred option would be for the ICVCM to leave the definition of “relevant project documentation” to each individual carbon crediting program. |
| 968 | Anonymous            | Table 2 – Requirements for Criterion 1.2: Public availability of normative program documents and mitigation activity documentation | ge              | Publicly available documentation is mentioned in a) and then listed in the bullet points.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | suggest to delete redundant information therefore delete the same item in the bullet points.                                                                                                                                                                                                                                                                                                                                                                                         |

| #   | Comment submitted by                            | Para/Fig/Table/Note                                                                                                                | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                                                                                                                                                                                                                               |
|-----|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 969 | John Holler                                     | Table 2 – Requirements for Criterion 1.2: Public availability of normative program documents and mitigation activity documentation | te              | On Requirement Initial (a): How is "completeness check" defined here? What qualifies?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | N/A                                                                                                                                                                                                                                                                                                                                                                           |
| 969 | John Holler                                     | Table 2 – Requirements for Criterion 1.2: Public availability of normative program documents and mitigation activity documentation | te              | On Requirement Full (b): It's not clear how "sustainable development net-positive impacts" is distinct from "promoting sustainable development benefits" under the initial threshold.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                             |
| 970 | Anonymous                                       | Table 2 – Requirements for Criterion 1.2: Public availability of normative program documents and mitigation activity documentation | te              | It should be a very clear requirement that ALL documents, exceptions/extensions granted, and any other correspondence from the Standard to the proponent related to the project/program should be made public. There have been times in the past where standards had granted exceptions for some projects and these were not publicly disclosed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | N/A                                                                                                                                                                                                                                                                                                                                                                           |
| 971 | Barbara Haya                                    | Table 2 – Requirements for Criterion 1.2: Public availability of normative program documents and mitigation activity documentation | te              | Currently, project documents for many projects do not include basic information needed to reproduce the credit calculations and assess credit quality, even though the registries already have much of this information already on hand. The default should be that all information in the monitoring reports including shape files and calculations spreadsheet should be publicly released while developers have the option to redact confidential information. This will enhance quality by making quality assessment easier to perform by offset credit buyers and researchers. This level of transparency is easy to achieve since all it involves is the posting of existing documents that should already be in the possession of the registries, and are already in the possession of the project developers and the verifiers. | Recommendation: To be considered to meet the CCP criteria, programs should make all monitoring reports, shape files, calculation spreadsheets, and any other information needed to understand and recreate emissions reduction calculations, publicly available and easily accessible by default, providing developers with the option of redacting confidential information. |
| 972 | Individual/employee, Perspectives Climate Group | Criterion 1.3: Procedures and requirements for normative program documents                                                         | ge              | b) In this assessment, the Integrity Council proposes to use as one data point analysis of carbon prices. Please provide comments as to the feasibility of use of this indicator, and on the alternative use of marginal abatement costs for this purpose.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | b) In this assessment, the Integrity Council proposes to use as one data point analysis of carbon prices. Please provide comments as to the feasibility of use of this indicator, and on the alternative use of marginal abatement costs for this purpose.                                                                                                                    |
| 973 | Individual/employee, KOKO Networks Limited      | Criterion 1.3: Procedures and requirements for normative program documents                                                         | te              | The requirements should also include appropriate infrastructure, systems and procedures to be implemented by the program and the VVBs for protection of confidential data submitted by the project developers and other stakeholders. An agreement or NDA does not ensure advertant or inadvertant mishandling of the confidential data of the stakeholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | n/a                                                                                                                                                                                                                                                                                                                                                                           |
| 973 | Individual/employee, KOKO Networks Limited      | Criterion 1.3: Procedures and requirements for normative program documents                                                         | te              | The data management and protection policies of the program and the VVBs shall be made publicly available for transparency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                             |
| 975 | Anonymous                                       | Table 3 – Requirements for Criterion 1.3: Procedures and requirements for normative program documents                              | ge              | The programs should be required to have stated processing times for reviews and approvals, and they should be held accountable to meeting these turnaround times. Any changes to the program requirements' processing times should require public disclosure. In addition, these time periods should be reflective of a standard of care that supports this new and dynamic market-driven voluntary market, and not unduly creating multiple delays in getting credits to market and financing to projects. For standard reviews and process requests they should be no longer than 10-15 days.                                                                                                                                                                                                                                         | N/A                                                                                                                                                                                                                                                                                                                                                                           |

| #   | Comment submitted by                            | Para/Fig/Table/Note                                                        | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                                                                         |
|-----|-------------------------------------------------|----------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| 977 | Anonymous                                       | Table 4 – Requirements for Criterion 1.4: Addressing conflicts of interest | ge              | d) The program shall demonstrate regular implementation of its conflict-of-interest policy through periodic updates of declarations of conflict-of-interest by its employees, contractors and non-staff individuals serving in a professional or personal capacity to support the administration of the program.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Remove point (d)                                                                                                                        |
| 977 | Anonymous                                       | Table 4 – Requirements for Criterion 1.4: Addressing conflicts of interest | ge              | This requirement is considered to be unnecessary - an initial conflict of interest declaration should be binding for the duration of employment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                       |
| 978 | Anonymous                                       | Table 4 – Requirements for Criterion 1.4: Addressing conflicts of interest | ge              | If carbon-crediting programs are permitted to receive funding from registering mitigation activities and issuing carbon credits, they will have an incentive to structure their rules so as to issue more credits, that is, to have looser criteria. This increased supply will have the effect of lowering the price of such carbon credits. Technologies under development that have not yet achieved scale or maturity will necessarily produce carbon credits at a higher price. Thus, holding demand stable, allowing such issuance fees as funding of carbon-crediting programs necessarily has the effect of crowding out developing technologies from the marketplace. Yet, it is in these technologies where we find the most durable and meaningful removals, with the potential for long-run lower costs and without the unknowable counterfactual concerns of additionality. | Strike from Section 1.4 a): “This requirement excludes fees from registering mitigation activities and issuing carbon credits”          |
| 978 | Anonymous                                       | Table 4 – Requirements for Criterion 1.4: Addressing conflicts of interest | ge              | Potential purchasers of carbon credits would prefer that the price clears at a lower level, so there is a strong private interest in greater supply, and there is sure to be significant pressure to leave this language intact. However, there is a strong public interest that negative carbon technologies still in development have access to revenue that allows them to scale and mature, and the voluntary carbon market is one important source of such revenue. If this language remains, and the market is flooded with low-cost, low-quality credits, it will have the effect of choking off much of this revenue and greatly slowing down their evolution. I urge you to strike the language “This requirement excludes fees from registering mitigation activities and issuing carbon credits” from Section 1.4 a) of the draft Standard.                                   | 0                                                                                                                                       |
| 979 | Anonymous                                       | Table 4 – Requirements for Criterion 1.4: Addressing conflicts of interest | ge              | Criterion 1.4a: "The carbon-crediting program shall undertake periodic disclosure of financial information, including its sources of funding." We believe that the rationale for the periodic disclosure of financial information is weak and meeting this requirement will be difficult for private companies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | We would suggest rephrasing or removing point a of Table 4.                                                                             |
| 980 | John Holler                                     | Table 4 – Requirements for Criterion 1.4: Addressing conflicts of interest | te              | It is conceivable that COIs could arise from circumstances within a single organization but which reach beyond a discrete crediting program, such as where an organization which manages a crediting program does other work that does not fall under the scope of the crediting program. In a hypothetical example of an organization that manages both an auditing firm and a crediting program, limiting the scope of the financial COI disclosures to the crediting program alone would not address potential COI issues presented by the operation of the auditing firm. Please consider whether the scope of this requirement should be reworded to apply organization-wide, or otherwise address the scenario raised here (to the extent that such is not already addressed in requirement (c) or others)                                                                         | n/a                                                                                                                                     |
| 981 | Anonymous                                       | Table 4 – Requirements for Criterion 1.4: Addressing conflicts of interest | ge              | Programs should not be able to operate standards and at the same time provide services or data that are used to meet the standards. This is a conflict of interest, yet some standards are seeking to provide the data and analytics to be used for a project/program to be registered under the standard.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | N/A                                                                                                                                     |
| 982 | Individual/employee, Perspectives Climate Group | Criterion 1.5: Transparency and information disclosure on decision-making  | ge              | c) Please provide recommendations on additional means of assessing the additionality tests carbon crediting Standards currently employ.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | c) Please provide recommendations on additional means of assessing the additionality tests carbon crediting Standards currently employ. |
| 983 | Individual/employee, Conservation International | Criterion 1.5: Transparency and information disclosure on decision-making  | te              | RE "Criterion 1.5, [Table 5d]" :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | N/A                                                                                                                                     |

| #   | Comment submitted by                            | Para/Fig/Table/Note                                                                                  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                                                                         |
|-----|-------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 983 | Individual/employee, Conservation International | Criterion 1.5: Transparency and information disclosure on decision-making                            | te              | "specify the decision-making information made available to different stakeholders." – this also relates to disclosure requirements under 7.11 access and benefit sharing                                                                                                                                                                                                                               | 0                                                                                                                                                                                                       |
| 984 | Anonymous                                       | Table 5 – Requirements for Criterion 1.5: Transparency and information disclosure on decision-making | ge              | a) The carbon-crediting program shall have transparency requirements for decision-making on all aspects of the program.b) Program decisions shall be publicly available, including their rationale and relevant information, subject to reasonable confidentiality constraints.d) The carbon-crediting program shall specify the decision-making information made available to different stakeholders. | More clarity is required to guide the carbon crediting programme on what decision-making information is to be disclosed                                                                                 |
| 984 | Anonymous                                       | Table 5 – Requirements for Criterion 1.5: Transparency and information disclosure on decision-making | ge              | This criterion is unclear on what decision making information needs to be disclosed. There will be many decisions which will need to be made.                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                       |
| 985 | Max DuBuisson                                   | Table 5 – Requirements for Criterion 1.5: Transparency and information disclosure on decision-making | ge              | While these criteria are not bad, they simply go too far into the weeds for a document such as this. There is a consistent flaw of the CCPs that they are too granular. This level of prescriptiveness is simply unnecessary and leads to complexity and inefficiency.                                                                                                                                 | Reduce granularity of these criteria.                                                                                                                                                                   |
| 986 | Anonymous                                       | Table 5 – Requirements for Criterion 1.5: Transparency and information disclosure on decision-making | ge              | *                                                                                                                                                                                                                                                                                                                                                                                                      | Delete (i)                                                                                                                                                                                              |
| 986 | Anonymous                                       | Table 5 – Requirements for Criterion 1.5: Transparency and information disclosure on decision-making | ge              | For 1.5 (i)                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                       |
| 986 | Anonymous                                       | Table 5 – Requirements for Criterion 1.5: Transparency and information disclosure on decision-making | ge              | Tracking the flow of funds is beyond the scope of crediting-program's responsibility. It is a difficult requirement to implement. In addition, the flow of funds is a commercial confidential matter for project developers, and it is impractical for them to report to the program.                                                                                                                  | 0                                                                                                                                                                                                       |
| 986 | Anonymous                                       | Table 5 – Requirements for Criterion 1.5: Transparency and information disclosure on decision-making | ge              | Requirement for disclosure of information on credit revenues, recipients, allocations, etc., will disturb the vigorous trading and creation of voluntary credit.                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                       |
| 987 | Individual/employee, Conservation International | Table 5 – Requirements for Criterion 1.5: Transparency and information disclosure on decision-making | te              | RE Criterion 1.5, Table 5.i                                                                                                                                                                                                                                                                                                                                                                            | Re: "have guidelines on the management reporting and use of proceeds from issued carbon credits to facilitate the tracking of funds."                                                                   |
| 987 | Individual/employee, Conservation International | Table 5 – Requirements for Criterion 1.5: Transparency and information disclosure on decision-making | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                      | Clarify whether guidance on management reporting is enough, or actual reporting is expected, including how carbon proceed reporting should be done (e.g. level of aggregation, frequency)               |
| 988 | Individual/employee, Conservation International | Table 5 – Requirements for Criterion 1.5: Transparency and information disclosure on decision-making | te              | Criterion 1.6, Table 6b                                                                                                                                                                                                                                                                                                                                                                                | Re: "require public stakeholder consultation (in particular, where relevant, with IPLCs) on individual mitigation activities, based on key information, including mitigation activity design documents" |

| #   | Comment submitted by                            | Para/Fig/Table/Note                                                                                  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                                                                                                                                                                                                                                                                              |
|-----|-------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 988 | Individual/employee, Conservation International | Table 5 – Requirements for Criterion 1.5: Transparency and information disclosure on decision-making | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Requires more explicit requirements that specify what type of information                                                                                                                                                                                                                    |
| 989 | Individual/employee, Conservation International | Table 5 – Requirements for Criterion 1.5: Transparency and information disclosure on decision-making | ed              | RE Criterion 1.6, Table 6f                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Add language in brackets: "...shall have have established procedures [and track record] to ensure free, prior and informed consent wherever relevant.                                                                                                                                        |
| 990 | Anonymous                                       | Table 5 – Requirements for Criterion 1.5: Transparency and information disclosure on decision-making | ge              | Comment on criterion 1.5, table 5 'i' : We suggest removing this requirement. This falls outside of the scope of what Standards track and it is unclear how this information would be used even if provided. Would Standards or Verifiers be required to assess 'good' and 'bad' uses of the carbon revenue, and what criteria would such assessments be based upon? Further, credits from a single issuance could be sold over numerous years, and thus reporting on the use of such revenues would be very difficult to pin to specific credits. | see comment                                                                                                                                                                                                                                                                                  |
| 991 | Anonymous                                       | Table 5 – Requirements for Criterion 1.5: Transparency and information disclosure on decision-making | ge              | Criterion 1.5 - Table 5 includes, "Minutes of governing body meetings shall be publicly available on the carbon-crediting program's website." There is confidential information discussed at the Board meetings - for many companies, making the Board meeting minutes publicly available is not possible.                                                                                                                                                                                                                                         | We suggest removing point g from Table 5.                                                                                                                                                                                                                                                    |
| 992 | John Holler                                     | Table 5 – Requirements for Criterion 1.5: Transparency and information disclosure on decision-making | te              | It's not entirely clear what ICVCM would be looking for to check this requirement. Does "completeness" necessitate any particular information that this requirement can explicitly state? Is an "issuance request" the submission of verification documentation to the crediting program (an infrequent occurrence) or every request from the project proponent to issue credits from that verification report period (a potentially more frequent occurrence)?                                                                                    | n/a                                                                                                                                                                                                                                                                                          |
| 993 | John Holler                                     | Table 5 – Requirements for Criterion 1.5: Transparency and information disclosure on decision-making | ed              | Regarding (d): It's not clear what this means. Is this specifying for stakeholders what information they may use to participate in consultations? Disclosing what reference materials/memos that Board members used to make a program-related decision? It would be helpful if this requirement could be more specific.                                                                                                                                                                                                                            | n/a                                                                                                                                                                                                                                                                                          |
| 994 | Anonymous                                       | Table 5 – Requirements for Criterion 1.5: Transparency and information disclosure on decision-making | te              | All complaints, decisions and appeals should be made public.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | N/A                                                                                                                                                                                                                                                                                          |
| 995 | Anonymous                                       | Criterion 1.6: Public engagement                                                                     | ge              | The Assessment Framework should clarify the rationale for this requirement and clarify what is meant by the phrase "demonstrate and provide for public engagement in all key processes".                                                                                                                                                                                                                                                                                                                                                           | Please also provide an example of a program which has done this well.                                                                                                                                                                                                                        |
| 996 | Anonymous                                       | Criterion 1.6: Public engagement                                                                     | ge              | Criterion 1.6, requirement H)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | na                                                                                                                                                                                                                                                                                           |
| 996 | Anonymous                                       | Criterion 1.6: Public engagement                                                                     | ge              | The criteria for such prioritization must be public and subject to periodic review                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                            |
| 997 | Anonymous                                       | Table 6 – Requirements for Criterion 1.6: public engagement in decision-making                       | te              | Need for explicit differentiation and targeting of different stakeholder groups within communities in order for engagement to be meaningful and adverse impacts on most vulnerable avoided.                                                                                                                                                                                                                                                                                                                                                        | Clause e) informed consultation and participation process, including women and other marginalized groups.                                                                                                                                                                                    |
| 998 | Anonymous                                       | Table 6 – Requirements for Criterion 1.6: public engagement in decision-making                       | te              | Clause F: Will have established procedures to ensure FPIC wherever relevant. We suggest that wherever a carbon crediting program is to be established in the landuse sector and multiple actors are involved, FPIC is always relevant and necessary.                                                                                                                                                                                                                                                                                               | Clause F: The carbon-crediting program shall have established procedures to ensure free, prior and informed consent wherever relevant and as standard practice in the land use sector.                                                                                                       |
| 999 | Anonymous                                       | Table 6 – Requirements for Criterion 1.6: public engagement in decision-making                       | te              | Clause h) identify and prioritize key stakeholders - needs to be basis for selection and prioritization that is aligned with general community position.                                                                                                                                                                                                                                                                                                                                                                                           | The carbon-crediting program shall identify and prioritise key stakeholders for engagement in designing and improving its normative program documents and provide documentation supporting that these key stakeholders are generally accepted to represent the interests of the communities. |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change                                                                                                                                                                                                                                                                                                                                  |
|------|-------------------------------------------------|--------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1000 | Anonymous                                       | Table 6 – Requirements for Criterion 1.6: public engagement in decision-making | ge              | Requiring carbon crediting programmes to engage stakeholders on public consultation on all updates to the programme will be very onerous and will be unachievable, particularly for smaller programmes and those in developing countries. This applies to both the initial and full thresholds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | The criterion needs to be substantially reconsidered in terms of its implementability, particularly for smaller programmes and those in developing countries. Perhaps a small set of key stakeholders could be identified (as per the full threshold) and only these players be consulted.                                                       |
| 1001 | Max DuBuisson                                   | Table 6 – Requirements for Criterion 1.6: public engagement in decision-making | ge              | Requiring public consultation for all mitigation activities is unnecessarily onerous. For MANY project types, especially in developed nations, there are no negative externalities to the community of the development of the project. For example, installation of a landfill gas collection and destruction system provides only positive benefits to the local community. Similarly, implementation of regenerative agricultural practices, such as tillage reduction, diversified crop rotations, and/or planting cover crops, pose no threats to the community that would justify the need for expensive and time-consuming public consultations.                                                                                                                                                                                                                                      | Limit the requirement for public consultations to those mitigation activities which could foreseeably cause harm to the local community.                                                                                                                                                                                                         |
| 1002 | Max DuBuisson                                   | Table 6 – Requirements for Criterion 1.6: public engagement in decision-making | te              | l) The carbon-crediting program shall require that any renewal of the crediting period includes a reassessment of the baseline scenario and the approaches used to calculate baseline emissions. In addition, the renewal includes a review of the conditions and barriers that were overcome using carbon credits revenues, identifying whether the barriers remain, and whether carbon credit revenues are still required to overcome them. This assessment takes into account the need for projects to recover upfront investment costs. Therefore, it does not focus exclusively on immediate vulnerability to discontinuation. Instead, it shall focus on verifying that ex-ante identified objectives, e.g., reaching a specific IRR threshold or investing in measures to counter deforestation drivers, cannot be achieved without the renewed issuance and sale of carbon credits. | Remove the requirement for subjective financial additionality tests at the time of crediting period renewal. Allow flexibility for the reassessment of baselines that acknowledges differences among sectors.                                                                                                                                    |
| 1002 | Max DuBuisson                                   | Table 6 – Requirements for Criterion 1.6: public engagement in decision-making | te              | This requirement goes too far in mandating application of subjective financial criteria in the assessment of ongoing additionality. While industrial project types involve significant, one-time decisions and investments, others, such as agricultural land management, require annual decisionmaking in the face of market forces that often pressure the operator to abandon the mitigation activity, even years after initial adoption.                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                |
| 1003 | Max DuBuisson                                   | Table 6 – Requirements for Criterion 1.6: public engagement in decision-making | ge              | m) For each type of mitigation activity, the carbon-crediting program shall define key indicator(s) of mitigation activity performance that facilitates assessment of the integrity of its reported performance, where feasible (for example, tCO <sub>2</sub> reduced per person per year for improved cookstoves, baseline forest loss rate in tCO <sub>2</sub> per Ha per year for projects avoiding deforestation, etc.). The program shall require this indicator to be reported by mitigation activities in a prominent location in each monitoring report and may require the indicator to be reported in the registry to facilitate quick assessment of the integrity of quantification and performance of similar mitigation activities                                                                                                                                            | Remove this requirement.                                                                                                                                                                                                                                                                                                                         |
| 1003 | Max DuBuisson                                   | Table 6 – Requirements for Criterion 1.6: public engagement in decision-making | ge              | This requirement is onerous and not relevant for all project times.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                |
| 1004 | Anonymous                                       | Table 6 – Requirements for Criterion 1.6: public engagement in decision-making | ge              | XXXX supports the requirement to identify key stakeholders for public consultation. We suggest that programs also ensure that their key stakeholders identified by them legitimately represent the interests of pertinent communities. This is suggested keeping in mind the need to have a meaningful public consultation with key stakeholders, rather than a nominal consultation undertaken as a box ticking exercise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | A.Table 6(h)                                                                                                                                                                                                                                                                                                                                     |
| 1004 | Anonymous                                       | Table 6 – Requirements for Criterion 1.6: public engagement in decision-making | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | "The carbon-crediting program shall identify and prioritise key stakeholders for engagement in designing and improving its normative program document. The program shall require the mitigation activity to provide evidence that these key stakeholders are formally or informally accepted to represent the interest of communities involved." |
| 1005 | Individual/employee, Conservation International | Table 6 – Requirements for Criterion 1.6: public engagement in decision-making | te              | Criterion 1.6, Table 6b                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Re: "require public stakeholder consultation (in particular, where relevant, with IPLCs) on individual mitigation activities, based on key information, including mitigation activity design documents"                                                                                                                                          |
| 1005 | Individual/employee, Conservation International | Table 6 – Requirements for Criterion 1.6: public engagement in decision-making | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Requires more explicit requirements that specify what type of information                                                                                                                                                                                                                                                                        |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                               | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change                                                                                                                                                                                                                                                                                                              |
|------|-------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1006 | Individual/employee, Conservation International | Table 6 – Requirements for Criterion 1.6: public engagement in decision-making                    | ed              | Criterion 1.6, Table 6f                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Add language in brackets: "...shall have have established procedures [and track record] to ensure free, prior and informed consent wherever relevant.                                                                                                                                                                        |
| 1007 | Individual/employee, Climate Connect            | Table 6 – Requirements for Criterion 1.6: public engagement in decision-making                    | te              | Several stakeholders are dependent on clarifications from the carbon-crediting program and sometimes the responses are expected in a time bound manner                                                                                                                                                                                                                                                                                                                                                                                                                                | The carbon-crediting program should respond to queries on its normative documents in a timely manner so as not to delay mitigation activities by project proponents                                                                                                                                                          |
| 1008 | Ivan VALENCIA                                   | Table 6 – Requirements for Criterion 1.6: public engagement in decision-making                    | te              | On clause a) the public consultation for material program updates should incorporate a minimum time of 30 days and there should be evidence of wide publicity for this public consultation including on social media. This is to avoid "express consultation periods" where very few people have the time to provide inputs.                                                                                                                                                                                                                                                          | Refer to comments on the section                                                                                                                                                                                                                                                                                             |
| 1008 | Ivan VALENCIA                                   | Table 6 – Requirements for Criterion 1.6: public engagement in decision-making                    | te              | On clause d) the procedures for receiving and addressing public complaints and comments should bear no cost implications for the requesters.                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                            |
| 1010 | Anonymous                                       | Table 6 – Requirements for Criterion 1.6: public engagement in decision-making                    | ge              | Full public consultation for every new methodology would put too much cost pressure + add a lot of time to smaller ecosystem players, likely without the required public knowledge to get good amounts of feedback from it.                                                                                                                                                                                                                                                                                                                                                           | Only need key stakeholder engagement with existing ecosystem participants and relevant local communities and groups in most instances.                                                                                                                                                                                       |
| 1011 | John Holler                                     | Table 6 – Requirements for Criterion 1.6: public engagement in decision-making                    | te              | Regarding (f) "...wherever relevant": This wording seems vague enough to allow programs to interpret themselves when they will ensure FPIC. Recommend tightening this language to make it clear that FPIC should be ensured in all cases where programs affect IPLCs.                                                                                                                                                                                                                                                                                                                 | Make it clear that FPIC should be ensured in all cases where programs affect IPLCs.                                                                                                                                                                                                                                          |
| 1012 | Anonymous                                       | Table 6 – Requirements for Criterion 1.6: public engagement in decision-making                    | te              | The public comment period that is undertaken by a program should require that all public comments be posted in whole. A summary report that identifies grouped comments by topic, and how they were incorporated in the proposed changes should be required.                                                                                                                                                                                                                                                                                                                          | N/A                                                                                                                                                                                                                                                                                                                          |
| 1015 | Individual/employee, Conservation International | Criterion 1.7: Access to an independent grievance resolution mechanism                            | ed              | RE wording of title "Independent Grievance resolution mechanism" (across multiple titles/headers)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Suggest replacing 'resolution' with redress, as not all complaints can be resolved ;                                                                                                                                                                                                                                         |
| 1015 | Individual/employee, Conservation International | Criterion 1.7: Access to an independent grievance resolution mechanism                            | ed              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Add that procedures should have explicit eligibility criteria and exclusions                                                                                                                                                                                                                                                 |
| 1015 | Individual/employee, Conservation International | Criterion 1.7: Access to an independent grievance resolution mechanism                            | ed              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Add that GRM should have clearly assigned responsibility and adequate CCP resources.                                                                                                                                                                                                                                         |
| 1016 | Anonymous                                       | Table 7 – Requirements for Criterion 1.7: Access to an independent grievance resolution mechanism | ge              | Some aspects of what is proposed around public availability of information could be problematic. Table 7 on "Requirements for Criterion 1.7" states that "An independent committee shall receive and address information on the status of complaints, which shall be publicly available. When necessary, the committee may request a third-party opinion." Grievances could be aired publicly before it is established whether the concerns are legitimate or not. The unintended consequence could be reputational, commercial or other damage to the project and project proponent. | Grievances could be investigated and information gathered and understood, including through the use of third parties, prior to publication of the grievance.                                                                                                                                                                 |
| 1017 | Anonymous                                       | Table 7 – Requirements for Criterion 1.7: Access to an independent grievance resolution mechanism | te              | Clause f) in addition to ensuring local communities are informed about the grievance mechanism, it needs to be accessible, widely communicated and made available in local languages.                                                                                                                                                                                                                                                                                                                                                                                                 | f) The carbon-crediting program shall have procedures to ensure that stakeholders are informed about the grievance resolution mechanism and the means for accessing the mechanism, including by mitigation activity proponents in modalities that are accessible, widely communicated and made available in local languages. |

| #    | Comment submitted by                 | Para/Fig/Table/Note                                                                               | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------|--------------------------------------|---------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1018 | Anonymous                            | Table 7 – Requirements for Criterion 1.7: Access to an independent grievance resolution mechanism | ge              | The level of detail required for a grievance mechanism may be overly onerous for smaller carbon crediting programs registering smaller projects, and those in developing countries.                                                                                                                                                                                                                                                                                                                                                                           | Consider a differentiated approach depending on size of program, size of projects etc.                                                                                                                                                                                                                                                                                                                                                                   |
| 1019 | Josiah McClellan                     | Table 7 – Requirements for Criterion 1.7: Access to an independent grievance resolution mechanism | te              | 1.7c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | While this section allows for grievances to be received about specific mitigation activities registered or seeking registration, it does not include any requirement to include the specific mitigation activity proponent(s) into the handling and addressing of grievances. Where a grievance relates to a specific mitigation activity rather than a type or group, the mitigation activity proponent(s) should be included in addressing grievances. |
| 1020 | Anonymous                            | Table 7 – Requirements for Criterion 1.7: Access to an independent grievance resolution mechanism | ge              | Information about the grievance resolution mechanism should be made available, but they must specifically be made available in formats and languages that are accessible to as many stakeholders as possible, including Indigenous People and Local Communities (IPLCs). Even during the IC VCM Consultation, the Peoples Forest Partnership was wary that the consultation material did not initially reach many IPLC voices due to inaccessible language. It was after translations and separate workshops that IPLCs were able to contribute meaningfully. | A.Table 7(f)                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1020 | Anonymous                            | Table 7 – Requirements for Criterion 1.7: Access to an independent grievance resolution mechanism | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | “The carbon-crediting program shall have procedures to ensure that stakeholders are informed (in accessible formats and languages) about the grievance resolution mechanism and the means for accessing the mechanism, including by mitigation activity proponents and other key stakeholders such as Indigenous People and Local Communities.”                                                                                                          |
| 1021 | Ivan VALENCIA                        | Table 7 – Requirements for Criterion 1.7: Access to an independent grievance resolution mechanism | te              | Several of these clauses should apply to the initial threshold, where the initial threshold should include the existence of a procedure to receive, handle and respond to grievances; but where the full threshold guarantees that it is an independent mechanism. Otherwise the initial threshold would lack a requirement in this respect.                                                                                                                                                                                                                  | Clauses a, b, c, d, f, g, h and i) 1-2-4-6 should be part of the initial threshold. Bullets e and i)3 and 5 should be part of the Full threshold.                                                                                                                                                                                                                                                                                                        |
| 1022 | Ivan VALENCIA                        | Table 7 – Requirements for Criterion 1.7: Access to an independent grievance resolution mechanism | te              | In addition, clause i) should include as an option the mandate to revisit and redo Validation and Verifications and Issuances that have already occurred.                                                                                                                                                                                                                                                                                                                                                                                                     | Refer to comment on this section.                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1022 | Ivan VALENCIA                        | Table 7 – Requirements for Criterion 1.7: Access to an independent grievance resolution mechanism | te              | This last point is important because it allows for the correction of issuances that should not have occurred due to some irregularity that has been discovered, connecting with criterion 1.8.                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1024 | John Holler                          | Table 7 – Requirements for Criterion 1.7: Access to an independent grievance resolution mechanism | ed              | Regarding (e) "independent committee": Not clear at which stage the "independent" nature comes in. Are the complaints collected by an independent entity, or are they collected by the programme staff and then reviewed by the independent committee? Or is the resolution of grievances handled by an independent entity?                                                                                                                                                                                                                                   | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1025 | Anonymous                            | Table 7 – Requirements for Criterion 1.7: Access to an independent grievance resolution mechanism | te              | There is no reason that the process needs to be supported by an independent body, as long as all documentation, decisions and appeals are public. Independent review would be too expensive which will have to be paid for by the market participants.                                                                                                                                                                                                                                                                                                        | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1026 | Anonymous                            | Criterion 1.8: Robust legal underpinnings of carbon credits                                       | ge              | If changes to national regulations (for example, the sudden prohibition of the sale of offsets in Papua New Guinea this year) result in inconsistencies with CCPs, would changes to the CCPs be considered?                                                                                                                                                                                                                                                                                                                                                   | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1027 | Individual/employee, Climate Connect | Criterion 1.8: Robust legal underpinnings of carbon credits                                       | te              | In case a host country approval was taken for international transfer of credits but the host country still report these carbon offsets as part of its NDC the project or the carbon-crediting program should not be held liable                                                                                                                                                                                                                                                                                                                               | Need to add exceptions when erroneous issuances of carbon credits take place due to host country or buyer country accounting practices. This also underpins the need for robust tracking mechanism with the host and buyer countries as well                                                                                                                                                                                                             |
| 1028 | Anonymous                            | Criterion 1.8: Robust legal underpinnings of carbon credits                                       | ge              | Criterion 1.8, Full threshold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | na                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| #    | Comment submitted by                      | Para/Fig/Table/Note                                                                   | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change                                                                                                                             |
|------|-------------------------------------------|---------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| 1028 | Anonymous                                 | Criterion 1.8: Robust legal underpinnings of carbon credits                           | ge              | Assuming this is a reference to credits authorized for use under CORSIA, programs will already be required by ICAO to apply such a label. Presumably any other "other mitigation purpose" will likewise be overseen by another body managing that "purpose", making this ICVCM requirement potentially duplicative. As an alternative, ICVCM could require this "in the absence of another governing body requiring this as a prerequisite to program participation under that 'other purpose'".                                                                                                                                                                                                                                                                                 | 0                                                                                                                                           |
| 1029 | Ivan VALENCIA                             | Table 8 – Requirements for Criterion 1.8 robust legal underpinnings of carbon credits | ge              | This criterion should include information of how the fulfillment applies to different countries, as different countries have diverse regulations on carbon rights ownership, or proxys such as land tenure.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Refer to comments on this section                                                                                                           |
| 1031 | Anonymous                                 | Table 8 – Requirements for Criterion 1.8 robust legal underpinnings of carbon credits | te              | It cannot be expected that financial liability for over-issuance of credits by either the program or one of its projects lies with the program or project, unless there is willful misconduct or fraud. This would be a non-starter in this complex market with the counterparties who are engaging in these projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                           | N/A                                                                                                                                         |
| 1033 | Anonymous                                 | Table 9 – Requirements for Criterion 1.9: Effective corporate governance              | ge              | The level of detail on corporate governance required may be overly onerous particularly for smaller carbon crediting programs, those registering smaller projects and those in developing countries.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Consider a differentiated approach for different kinds of programmes and projects                                                           |
| 1034 | Individual/employee, Climate Connect      | Table 9 – Requirements for Criterion 1.9: Effective corporate governance              | te              | The carbon-crediting program is a key stakeholder in the carbon markets and enabler of mitigation action and should also contribute to mitigating climate change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | The carbon crediting-program may consider annually report its ghg footprint using ghg protocol or ISO 14064 or other similar known standard |
| 1036 | Anonymous                                 | Table 9 – Requirements for Criterion 1.9: Effective corporate governance              | ge              | Criterion 1.9, requirement A)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | na                                                                                                                                          |
| 1036 | Anonymous                                 | Table 9 – Requirements for Criterion 1.9: Effective corporate governance              | ge              | And included in the third-party assessment of the standard as a whole                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                           |
| 1036 | Anonymous                                 | Table 9 – Requirements for Criterion 1.9: Effective corporate governance              | ge              | Criterion 1.9, requirement G)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                           |
| 1036 | Anonymous                                 | Table 9 – Requirements for Criterion 1.9: Effective corporate governance              | ge              | ICVCM should consider to add a requirement to be audited against its performance standard                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                           |
| 1037 | Anonymous                                 | Table 9 – Requirements for Criterion 1.9: Effective corporate governance              | ed              | This level of corporate governance reporting and management would exclude a lot of smaller crediting programs and any new market entries, increasing barriers of entry and reducing innovation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Lower governance reporting for smaller companies and start-ups                                                                              |
| 1038 | Mark Glossoti                             | 0                                                                                     | ge              | The CCPs require baselines to be constant or lowered over time. For nature-based projects, this would mean that even in locations that face stable or worsening deforestation pressures, the adjusted baselines for their subsequent crediting period would not reflect this increasing risk. CIX questions this conservative approach, and whether it should be revised across different project types. The CCPs generally follow a science-based approach and applying this approach to baselines should allow for downward or upward adjustments of baselines. Technology tends to improve over time, suggested a decreasing baseline approach for tech-based projects may be appropriate. Deforestation, however, can get worse. Project baselines should reflect that fact. | -                                                                                                                                           |
| 1039 | Anonymous                                 | 0                                                                                     | ed              | Regarding the text ""Robust quantification of emissions reductions or removals at the program level assesses three elements related to conservatives and uncertainty:" there is a typo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Should read "conservativeness and uncertainty"                                                                                              |
| 1040 | Individual/employee, Meo Carbon Solutions | 0                                                                                     | te              | Are the approved existing methodologies by CDM or others need to be passed through Criterion 2.1 Methodology approval process? Do the approved methodologies by CDM need to be seperately published in the Offsetting Program's website?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | See above.                                                                                                                                  |

| #    | Comment submitted by                      | Para/Fig/Table/Note                                                     | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                                                                                                                                                                                                                                                                                                                                     |
|------|-------------------------------------------|-------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1040 | Individual/employee, Meo Carbon Solutions | 0                                                                       | te              | Are the methodologies based on the concept of Suppressed Demand be taken under consideration as a project methodology (e.g., AMS-I.L.- Small-scale Methodology: Electrification of rural communities using renewable energy)?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1041 | Phil Cryle                                | 0                                                                       | te              | The CCP text states that "baselines must be set conservatively"; it would be best if the CCPs set out a baseline year for newly issued avoidance credits and required all CCP accredited issuers to adopt it. Also, the IC-VCM should commit to a baseline revision schedule. This would create predictability and also help buyers to assess additionality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | The CCP text states that "baselines must be set conservatively"; it would be best if the CCPs set out a baseline year for newly issued avoidance credits and required all CCP accredited issuers to adopt it. Also, the IC-VCM should commit to a baseline revision schedule. This would create predictability and also help buyers to assess additionality.                                        |
| 1042 | Anonymous                                 | 0                                                                       | ge              | MF comment: start of criterion 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | MF comment: start of criterion 2                                                                                                                                                                                                                                                                                                                                                                    |
| 1043 | Darcy Jones                               | 0                                                                       | te              | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | EDF suggests that credit quantification for any given acre of avoided conversion, restoration or improved management should be consistent across registries or crediting entities.                                                                                                                                                                                                                  |
| 1044 | Javier Castro                             | Criterion 2.1: Methodology approval process                             | te              | It shall be explicitly mentioned how shall be handel the methodologies comming from CDM. At least until any new UNFCCC sdtructure is defined, where posible CDM methodologies might be integrated.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Clarify situation with CDM methodologies                                                                                                                                                                                                                                                                                                                                                            |
| 1045 | Phil Cryle                                | Criterion 2.1: Methodology approval process                             | te              | Under the full threshold for "Criterion 2.1. Methodology approval process", the additional text "and/or technologies are available to facilitate more robust quantification of emissions reductions / removals" could usefully be inserted under (g) so that it reads:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Under the full threshold for "Criterion 2.1. Methodology approval process", the additional text "and/or technologies are available to facilitate more robust quantification of emissions reductions / removals" could usefully be inserted under (g) so that it reads:                                                                                                                              |
| 1045 | Phil Cryle                                | Criterion 2.1: Methodology approval process                             | te              | "The carbon crediting programs shall have procedures to suspend the use of quantification methodologies in cases where new information, such as new scientific studies, indicate emission reductions / removals are being over-estimated or that additionality might not be ensured and/or technologies are available to facilitate more robust quantification of emissions reductions / removals."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | "The carbon crediting programs shall have procedures to suspend the use of quantification methodologies in cases where new information, such as new scientific studies, indicate emission reductions / removals are being over-estimated or that additionality might not be ensured and/or technologies are available to facilitate more robust quantification of emissions reductions / removals." |
| 1046 | Anonymous                                 | Criterion 2.1: Methodology approval process                             | ge              | The Assessment Framework should outline the rationale for this requirement and clarify what is meant by the term "public stakeholder consultations" including in instances of commercially sensitive methodology. The Integrity Council should also provide an example of how carbon-crediting programs have met this criterion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Please see above.                                                                                                                                                                                                                                                                                                                                                                                   |
| 1047 | Anonymous                                 | Table 10 – Requirements for Criterion 2.1: Methodology approval process | ge              | Well there are many points where I could add this comment but I will add it here where the document seems to suggest a "baseline scenario" should be established.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Table 10 b) 4) could read                                                                                                                                                                                                                                                                                                                                                                           |
| 1047 | Anonymous                                 | Table 10 – Requirements for Criterion 2.1: Methodology approval process | ge              | I am a tree planting contractor with 30 years of experience. I have planted over a million seedlings personally and supervised the planting of over 30 million more. However my experience is in the USA. Nonetheless I made it this far and I think this is an applicable comment world-wide.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | establish a site's baseline scenario of what happens without CCP completion;                                                                                                                                                                                                                                                                                                                        |
| 1047 | Anonymous                                 | Table 10 – Requirements for Criterion 2.1: Methodology approval process | ge              | The major fail point of far too many planting projects I work on is that no one ever asks what should be an obvious question: What happens to a given project area if we DON'T plant any trees? Is natural regeneration of trees already taking place? Quite often - it is - and to such an extent that laboriously and expensively adding more planted seedlings amidst natural tree regeneration achieves absolutely nothing at all. Land is not empty white space on a computer screen, but that is how it is treated. Answering that key question requires boots on the ground, out in the bugs and the non air-conditioned weather. That little plant that looks like it has Maple leaves on it even though it isn't even a foot tall - yeah, that is a Maple TREE seedling that is going to outgrow this other seedling I am supposed to pointlessly plant, somewhere, amidst all these other naturally generating tree seedlings. | 0                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1047 | Anonymous                                 | Table 10 – Requirements for Criterion 2.1: Methodology approval process | ge              | Meanwhile, some wetlands and grasslands sequester carbon better without trees. Though some wetlands grow new reserves of peat better with tree species on top. Forested conditions are often, but only sometimes, the best result for storing carbon. The hydrology and soil types have to be considered for best carbon outcome.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                   |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                     | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                                               |
|------|-------------------------------------------------|-------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1047 | Anonymous                                       | Table 10 – Requirements for Criterion 2.1: Methodology approval process | ge              | So I hope any "baseline scenario" created for a robust carbon credit project (oh, the stories I can tell), starts by fully assessing the current vegetation on a project site and then extrapolating what the vegetation will be in decade 1, decade 2, all by itself, with no hubristic and all too frequently stupid intervention by Man. And please, people, quit sending me out to plant trees that have no chance to ever store carbon - because there are already far too many trees on the site! Get out from behind the desk and walk the land! | 0                                                                                                                                                                                             |
| 1048 | Anonymous                                       | Table 10 – Requirements for Criterion 2.1: Methodology approval process | te              | Methodologies should come with an excel template for GHG calculation. This would standardize work, make auditing easier, increase transparency and unlock the potential of more projects.                                                                                                                                                                                                                                                                                                                                                               | Include requirement FULL - Public Excel template for methodology GHG calculation.                                                                                                             |
| 1049 | Anonymous                                       | Table 10 – Requirements for Criterion 2.1: Methodology approval process | ge              | "d) The carbon-crediting program shall require approval of new quantification methodologies and a public stakeholder consultation." Stakeholder consultation can be very expensive and time-consuming. It may not be viable particularly for smaller carbon crediting programmes including those in developing countries to undertake consultation on new methodologies. This may then act as a significant barrier to entry.                                                                                                                           | Consider removing this requirement, or limiting what is required here                                                                                                                         |
| 1053 | Individual/employee, Perspectives Climate Group | Table 10 – Requirements for Criterion 2.1: Methodology approval process | ge              | Include "including leakage" under 5) quantification of ER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Include "including leakage" under 5) quantification of ER                                                                                                                                     |
| 1054 | Individual/employee, Perspectives Climate Group | Table 10 – Requirements for Criterion 2.1: Methodology approval process | ge              | Table 10; requirement e). Refer to latest publicly available IPCC GWP values with reference where to find the data. As developers may use different references in different crediting periods                                                                                                                                                                                                                                                                                                                                                           | Table 10; requirement e). Refer to latest publicly available IPCC GWP values with reference where to find the data. As developers may use different references in different crediting periods |
| 1055 | Individual/employee, Radicle                    | Table 10 – Requirements for Criterion 2.1: Methodology approval process | ge              | Rather than a review of all credit types you could focus the credit type review only on credit types that have high integrity risk (a negative screen), such as grid scale renewables, and rely on the program criteria for all other credit types.                                                                                                                                                                                                                                                                                                     | Look to what ICAO did with CORSIA and how they assessed credit types versus creating a whole new flow of work for the IC-VCM.                                                                 |
| 1055 | Individual/employee, Radicle                    | Table 10 – Requirements for Criterion 2.1: Methodology approval process | ge              | It is not only extremely onerous on the standard to bring all this forward but on a every 5 year basis would be quite complex and would be highly disruptive to anyone with forward contracts. This would bode poorly for climate financing.                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                             |
| 1055 | Individual/employee, Radicle                    | Table 10 – Requirements for Criterion 2.1: Methodology approval process | ge              | ICAO, for instance, did assess credit types broadly for CORSIA approval. This was done at a very high level and not on a granular level and could be instructive to the process proposed by ICVCM. This would also require knock on changes to the assessment proposed for additionality and other processes proposed by ICVCM for credit types.                                                                                                                                                                                                        | 0                                                                                                                                                                                             |
| 1056 | Anonymous                                       | Table 10 – Requirements for Criterion 2.1: Methodology approval process | ge              | " f) The carbon-crediting program shall require all quantification methodologies to be reviewed and updated at least every five years to verify that they continue to ensure environmental integrity."                                                                                                                                                                                                                                                                                                                                                  | n/a                                                                                                                                                                                           |
| 1056 | Anonymous                                       | Table 10 – Requirements for Criterion 2.1: Methodology approval process | ge              | Is our understanding correct that revised methodologies would only apply to new projects, and existing projects would be able to continue under the methodology that was approved when those projects were registered?                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                             |
| 1057 | Jeppe Bay Pedersen                              | Table 10 – Requirements for Criterion 2.1: Methodology approval process | ge              | The requirement of setting a baseline scenario seems to be more relevant for engineered emissions reductions (i.e., installing renewables) and nature-based projects, while it is not applicable for engineered carbon removals, as the baseline scenario would always be that the project did not happen.                                                                                                                                                                                                                                              | Provide a formulation of how engineered credits should not make us of a baseline scenario, and rather focus on quantifying emission leakage and include those in the issuance of credits.     |

| #    | Comment submitted by                      | Para/Fig/Table/Note                                                     | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                                                              |
|------|-------------------------------------------|-------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1058 | Individual/employee, Climate Connect      | Table 10 – Requirements for Criterion 2.1: Methodology approval process | te              | Applicability and eligibility are sometimes not clear and need to be better drafted                                                                                                                                                                                                                                                                                                                                                                                                                    | The eligibility criteria should clearly mention how the project is to be treated if it spreads across LDC and non-LDC countries. Will it be counted as a LDC project or as a non-LDC project |
| 1059 | Anonymous                                 | Table 10 – Requirements for Criterion 2.1: Methodology approval process | ge              | *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | See above                                                                                                                                                                                    |
| 1059 | Anonymous                                 | Table 10 – Requirements for Criterion 2.1: Methodology approval process | ge              | For 2.1 (g)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                            |
| 1059 | Anonymous                                 | Table 10 – Requirements for Criterion 2.1: Methodology approval process | ge              | It is necessary to prepare a procedure to suspend the use of that methodology. However, immediate suspension and/or retroactive cancellation of the methodology may cause confusion at the carbon market and developers. Certain transition period should be allowed before its suspension/cancellation.                                                                                                                                                                                               | 0                                                                                                                                                                                            |
| 1060 | Individual/employee, Meo Carbon Solutions | Table 10 – Requirements for Criterion 2.1: Methodology approval process | te              | c) The carbon-crediting program shall require that approval of new quantification methodologies and major revisions of quantification methodologies undergo review by a group of experts.                                                                                                                                                                                                                                                                                                              | Please add details on that.                                                                                                                                                                  |
| 1060 | Individual/employee, Meo Carbon Solutions | Table 10 – Requirements for Criterion 2.1: Methodology approval process | te              | Does this mean that also CDM methodologies should undergo expert review and public consultation?                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                            |
| 1062 | Ivan VALENCIA                             | Table 10 – Requirements for Criterion 2.1: Methodology approval process | te              | 1. The carbon-crediting program shall indicate if modifications or restrictions are required to any of the methodologies for their use in certain countries as host or buyer countries in light of national regulations, and indeed for the use in international mechanisms such as CORSIA.                                                                                                                                                                                                            | Refer to comments on this section                                                                                                                                                            |
| 1062 | Ivan VALENCIA                             | Table 10 – Requirements for Criterion 2.1: Methodology approval process | te              | This is important. For instance, in Colombia the government created several rules on additionality, nesting, carbon accounting and these instructions are yet to be reflected in each of the different standards' methodologies that are used for voluntary carbon markets in Colombia. On the other hand, ICAO CORSIA has approved certain programs for use but has excluded certain methodologies and project types for eligibility, information which should be clear in the program documentation. | 0                                                                                                                                                                                            |
| 1062 | Ivan VALENCIA                             | Table 10 – Requirements for Criterion 2.1: Methodology approval process | te              | Much as when purchasing an airplane ticket there are specific entry and information requirements for origin and destination countries, the same applies for methodologies. There should be transparent information on these restrictions.                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                            |
| 1062 | Ivan VALENCIA                             | Table 10 – Requirements for Criterion 2.1: Methodology approval process | te              | 2. The public stakeholder consultation should be conducted for a minimum of 30 days and there should be ample evidence of wide dissemination including on social media and industry and academic outlets.                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                            |
| 1063 | Ivan VALENCIA                             | Table 10 – Requirements for Criterion 2.1: Methodology approval process | te              | Clause f) should be replicated for the initial threshold with a time of at least every 10 years, including the revision of all those that are older than 10 years.                                                                                                                                                                                                                                                                                                                                     | Refer to comments on this section                                                                                                                                                            |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                    | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change                                                                                                     |
|------|-------------------------------------------------|----------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| 1065 | Anonymous                                       | Table 10 – Requirements for Criterion 2.1: Methodology approval process                | te              | On 2.1 part e: We recommend modifying this requirement to make clear that the example project could be hypothetical as it is not always feasible to apply a developing methodology to an existing project (there may not be investor interest in a project until there is an approved methodology, the risks would be too high).                                                                                                                                                                                                                                                                             | see comments above.                                                                                                 |
| 1065 | Anonymous                                       | Table 10 – Requirements for Criterion 2.1: Methodology approval process                | te              | On 2.1 part f: We support this proposed requirements, but recommend modifying this requirement to clarify that methodologies must be reviewed every 5 years and updated ONLY IF NEEDED. Requiring updates to a methodology when there are no updates needed is unnecessary.                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                   |
| 1065 | Anonymous                                       | Table 10 – Requirements for Criterion 2.1: Methodology approval process                | te              | On 2.1 part g: We support this requirement with a two suggested modifications. First, such a suspension should not impact projects already listed and registered under the methodology. Second, such a suspension must be based on more than one scientific study and there must be an opportunity for stakeholders to counter such arguments with science based evidence to ensure that the decision to suspend methodologies is based on a fair and balanced provision of information.                                                                                                                     | 0                                                                                                                   |
| 1066 | Anonymous                                       | Table 10 – Requirements for Criterion 2.1: Methodology approval process                | ge              | Criterion 2.1, Initial threshold (c)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | na                                                                                                                  |
| 1066 | Anonymous                                       | Table 10 – Requirements for Criterion 2.1: Methodology approval process                | ge              | ICVCM should clarify whether "group of experts" would include VVBs, too, as this is how some programs currently handle the process of technical assessment of methodologies.                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                   |
| 1067 | Anonymous                                       | Table 10 – Requirements for Criterion 2.1: Methodology approval process                | ed              | "The carbon-crediting program shall require that approval of new quantification methodologies and major revisions of quantification methodologies undergo review by a group of experts..." Add: "Or be approved by accredited audit entity."                                                                                                                                                                                                                                                                                                                                                                 | Add: "Or be approved by accredited audit entity."                                                                   |
| 1068 | Anonymous                                       | Table 10 – Requirements for Criterion 2.1: Methodology approval process                | te              | This is too onerous for all methodologies. "The carbon-crediting program shall require all quantification methodologies to be reviewed and updated at least every five years to verify that they continue to ensure environmental integrity." Make it 10 years, unless there is new research or guidance that has been adopted/published.                                                                                                                                                                                                                                                                    | Review and update methodologies every 10 years, instead of 5.                                                       |
| 1069 | Anonymous                                       | Criterion 2.2: Requirements for quantifying emission reductions or removals            | ge              | Requirements are in line with Gold Standard GS4GG framework                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | n/a                                                                                                                 |
| 1070 | Mark Glossoti                                   | Criterion 2.2: Requirements for quantifying emission reductions or removals            | ge              | The CCPs should aim at scientific accuracy, rather than conservatism, adding additional buffers to cater for remaining scientific imprecisions. Uncertainty can go up or down. Taking only a conservative approach to scientific evidence and adding additional buffers may create an overly restrictive structure. More concretely, in the requirements for Criterion 2.2, the notion of conservative evaluations and quantifications is an inherent contradiction to the overall science-based approach. Instead, the CCPs should require conservativeness only when scientific accuracy is not available. | -                                                                                                                   |
| 1071 | Individual/employee, Perspectives Climate Group | Criterion 2.2: Requirements for quantifying emission reductions or removals            | ge              | Include conservative, robust and transparent approach for quantification to be applied and incl. aspect of leakage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Include conservative, robust and transparent approach for quantification to be applied and incl. aspect of leakage. |
| 1072 | Javier Castro                                   | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | The requirement seems to imply that the accuracy of the values and measurements shall be discounted from the calculations. This seems a very extrem request as several values including IPCC values have accuracy level even above 30%, which would reduce the emission reduction or removals by the same percentage                                                                                                                                                                                                                                                                                         | How to apply the accuracy shall be clear, and not as a conservative approach.                                       |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                    | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change                                                                                                                                                                                                                                                                                                 |
|------|-------------------------------------------------|----------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1073 | Calvin Tran                                     | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | ge              | Regarding the full threshold for Criterion 2.2(g) on the robust quantification, overestimation and conservativeness of carbon credits, we recognize that overestimation and conservativeness is useful in reducing the chance of selling credits that do not materialize into reality. However, we also recognize that increased accuracy in quantification is a tenet to higher integrity in the carbon markets. To offer clarity to market participants and carbon buyers, it is important that they understand this distinction as well. | -                                                                                                                                                                                                                                                                                                               |
| 1074 | Anonymous                                       | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | ge              | In the Criterion 2.2 “Requirements for quantifying emission reductions or removals”, we suggest applying the 100-year GWP values from the 6th IPCC assessment report.                                                                                                                                                                                                                                                                                                                                                                       | none                                                                                                                                                                                                                                                                                                            |
| 1075 | Individual/employee, Perspectives Climate Group | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | ge              | Table 11, g1) Include the requirement under Article 6 to use baselines below Business As Usual, as this also leads to a higher conservativeness.                                                                                                                                                                                                                                                                                                                                                                                            | Table 11, g1) Include the requirement under Article 6 to use baselines below Business As Usual, as this also leads to a higher conservativeness.                                                                                                                                                                |
| 1076 | Anonymous                                       | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | ge              | Re: Table 11 point j)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | n/a                                                                                                                                                                                                                                                                                                             |
| 1076 | Anonymous                                       | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | ge              | We agree with Option 2: no option 1 requirement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                               |
| 1077 | Anonymous                                       | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | ge              | "g) To ensure conservativeness, the carbon-crediting program's general program provisions shall require (rather than only in its specific quantification methodologies) ..."                                                                                                                                                                                                                                                                                                                                                                | n/a                                                                                                                                                                                                                                                                                                             |
| 1077 | Anonymous                                       | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | ge              | Conservativeness is not clearly defined. For example, does it mean that the calculation of reduction/removals should be done based on the most conservative assumptions? (Who assesses how conservative assumptions are? What are acceptable benchmarks?)                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                               |
| 1077 | Anonymous                                       | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | ge              | "h) The carbon-crediting program shall require in its general program provisions (rather than only in its specific quantification methodologies) that existing government policies and legal requirements that lower GHG emissions (e.g., feed-in tariffs for renewable energy, minimum product efficiency standards, air quality requirements, or carbon taxes) be included when determining the baseline emissions."                                                                                                                      | 0                                                                                                                                                                                                                                                                                                               |
| 1077 | Anonymous                                       | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | ge              | Are there any exceptions where a recent regulation is not yet applied or not sufficiently enforced?                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                               |
| 1078 | Anonymous                                       | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | Table 11 (d) reads “In the case of jurisdictional REDD+ activities, the baseline for second and subsequent crediting periods shall not be higher than the baseline for the previous crediting period.”                                                                                                                                                                                                                                                                                                                                      | We suggest that rather than artificially capping the baseline (which represents potential for performance), crediting should be based on the difference between real-time emissions and an accurate, science-driven baseline. This provision requires specific attention to NCS, as we had highlighted earlier. |
| 1078 | Anonymous                                       | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | XXXX recognizes that with renewable energy projects or other technologically driven mitigation efforts, it is less likely that emissions are increasing in a subsequent crediting period. But for natural climate solutions, there are many external factors (political, social, etc.) that can drive deforestation and degradation in subsequent crediting periods.                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                               |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                    | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change                                                                                                                                                                                                                                                                                                                         |
|------|-------------------------------------------------|----------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1078 | Anonymous                                       | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | In a scenario where emissions are increasing in any jurisdiction, this approach would artificially cap the reference level to the previous baseline. We would argue that if emissions are increasing, the jurisdiction requires more finance support, not less, and therefore should not be harmed with an artificially lowered baseline.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                       |
| 1079 | Anonymous                                       | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | Table 11(d) artificially caps subsequent baselines for jurisdictional REDD+ projects. XXXX would like to highlight this as a shortcoming of the IC VCM with regard to Natural Climate Solutions. With NCS, there is no guarantee that subsequent baselines would not go up due to social, political or other factors. Where emissions are actually increasing, putting an artificial cap on the baseline would unfairly punish communities living in the jurisdiction, and would disadvantage the government's access to finance and other support.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Rather than artificially capping the baseline, we recommend that crediting should be based on the difference between real-time emissions and an accurate, science-driven baseline.                                                                                                                                                      |
| 1080 | Anonymous                                       | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | Table 11, (g) (2) reads “the degree of conservativeness in quantifying emission reductions or removals be based on the magnitude of uncertainty in the estimation of emission reductions and removals (i.e., applying a larger degree of conservativeness in case of higher uncertainties);”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Table 11(g)(2)                                                                                                                                                                                                                                                                                                                          |
| 1080 | Anonymous                                       | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | While it has become commonplace to adjust activity data according to calculation uncertainties (e.g. Olofsson et al, 2014), XXXX disagrees with the requirement that such deductions may only result in reference level reductions (i.e. “conservativeness”). The literature specifies adjustment in either direction according to uncertainties. Restricting adjustments to only deductions once again represents a subjective decision and deviates from the science-based approaches in literature.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | We suggests that the adjustment of activity data according to calculation uncertainties should allow for adjustments in both directions, i.e., deductions and additions, whichever may be appropriate.                                                                                                                                  |
| 1081 | Anonymous                                       | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | Table 11 explicitly favours a conservative approach over science and accuracy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Table 11(g)(1)                                                                                                                                                                                                                                                                                                                          |
| 1081 | Anonymous                                       | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | The principle of conservativeness states that when completeness or accuracy of estimates cannot be achieved, the reduction of emissions should not be overestimated, or at least the risk of overestimation should be minimized (e.g., Grassi 2007, Grassi et al 2008, Mollicone et al 2007b). The principle of conservativeness does not stipulate adjustment of results in either direction either based on measured accuracy, nor as an a-priori decision preceding measurement of accuracy. Rather, it requires a lower estimate (i.e., conservative) if results show that measurement accuracy cannot be achieved or if results are considered incomplete. To this end, this criterion is considered counterintuitive to the concept of “Robust Quantification”. Striving for conservativeness over accuracy reflects the Global North’s bias towards developing countries by disregarding country’s efforts at improving scientific accuracy. We strongly suggest avoiding such subjective approach in assessing crediting programs. | XXX suggests rephrasing as “Emission reductions and removals shall be determined using scientific methodologies and best available data to assure high levels of accuracy. If accuracy cannot be achieved, then the principle of conservativeness shall be applied such that reduction of emissions is not overestimated.”              |
| 1082 | Individual/employee, Climate Connect            | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | Higher conservativeness to estimate carbon reduction or removal in cases where uncertainties are higher is a welcome suggestion but needs to be incentivised                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ICVCM may consider recommending the credits with a special labelling or start marking which come from methodologies which accept higher uncertainties and therefore have lower credit volumes so that these credits have higher value in comparison to credits which come from methodologies which do not acknowledge the uncertainties |
| 1083 | Individual/employee, Conservation International | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | RE Criterion 2.2, [Table 11f] :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Provide a requirement to justify quantification and uncertainty methods and use evidence-based methods backed by cited scientific literature.                                                                                                                                                                                           |
| 1083 | Individual/employee, Conservation International | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | While the CCP requires that standards describe how ERRs and uncertainty in estimates be quantified, there is no requirement to justify the quantification measures and methods they choose.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                       |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                    | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                                                                             |
|------|-------------------------------------------------|----------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1084 | Individual/employee, Conservation International | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | RE Criterion 2.2, [Table 11 g]:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Maintain accuracy as the first criteria                                                                                                                                                                     |
| 1084 | Individual/employee, Conservation International | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | Proposing to use conservativeness over accuracy is not preferable. Prescribing conservativeness will simply encourage projects to use IPCC and other data (which may possibly not even be conservative) and penalize projects that make the effort to be accurate.                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                           |
| 1085 | Luzia Bieri                                     | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | ge              | Criterion 2.2, k): The crediting period of carbon credits used in the VCM shall not need to be aligned with NDC time frames as requested under criterion 2.2 (k) of the AF. A project starting in 2034 would already have to request renewal in 2035. A crediting period of 1 year does not provide any “security”. It means higher risks and higher costs for project owners. Project owners might want to postpone the project start date and hence the start of the emission reduction.                                                                                                                                                                                             | Criterion 2.2, k): The crediting period of carbon credits used in the VCM shall not need to be aligned with NDC time frames. We propose to delete the respective sentence in criterion 2.2 k).              |
| 1086 | Anonymous                                       | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | ge              | *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | No concrete amendment proposed                                                                                                                                                                              |
| 1086 | Anonymous                                       | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | ge              | For 2.2 (g)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                           |
| 1086 | Anonymous                                       | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | ge              | 1. "Conservativeness" is often a matter of argument for its judgment. Criteria should be clearly defined.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                           |
| 1086 | Anonymous                                       | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | ge              | 2. Alternatively, there is a need to explain to the public what the programme's thought of conservativeness is, without defining it in the CCP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                           |
| 1087 | Carolyn Ching                                   | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | ge              | Bullet h): For many REDD projects, the goal is to address the lack of enforcement of government policies and legal requirements. Were these government policies effective, the projects would not be necessary. In such cases, the project should be able to estimate baseline emissions without taking into consideration policies that are not effectively lowering deforestation.                                                                                                                                                                                                                                                                                                   | Please clarify if this also applies to policies that prohibit deforestation.                                                                                                                                |
| 1088 | Carolyn Ching                                   | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | ge              | Bullet h: For REDD activities, the goal is to address the lack of enforcement of government policies and legal requirements. Were these government policies effective, the projects would not be necessary. In such cases, the project should be able to estimate baseline emissions without taking into consideration policies that are not effectively lowering deforestation.                                                                                                                                                                                                                                                                                                       | Please clarify if bullet h also applies to policies that prohibit deforestation.                                                                                                                            |
| 1089 | Individual/employee, KOKO Networks Limited      | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | Under “Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals” of the relevant section of assessment framework, the conservativeness guidelines are issued which are not supported with any tool or guidance on application. Additionally, it seems to be suggesting prioritization of conservativeness over accuracy, which sounds counterintuitive. The principle of conservativeness was introduced to address uncertainty in the measurement or estimation but not to undermine the system of measurement. Carbon market has witnessed genuine projects failing because of the wrong application of conservativeness in absence of clear guidance. | g (1) emission reductions or removals be determined in a conservative manner (rather than striving to use the most accurate estimate) to ensure that emission reductions or removals are not overestimated. |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                    | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change                   |
|------|----------------------|----------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 1094 | Ivan VALENCIA        | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | There should be a time limit on the length of crediting periods replicating the guidance of paragraph 31 of the Annex Decision 3/CMA3 on Article 6.4; which provides guidance on length and renewal of activity periods.                                                                                                                                                                                                                                                                                                                                                                                                                                              | Refer to comments on this section |
| 1094 | Ivan VALENCIA        | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | Furthermore, there should be a maximum time for accrediting mitigation activities in the past, definitely not longer than 10 years in the past before the Validation takes place, and no longer than 5 years in the Full threshold.                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                 |
| 1094 | Ivan VALENCIA        | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | On the initial threshold, there should be a requirement that baselines cannot be less conservative than that of the national NDC or its constitutive parameters and assumptions, for countries that have NDC sectoral baseline data, otherwise the initial threshold fails to provide any requirement on the baselines. For instance, if the assumption behind a national NDC baseline is that the growth rate of gasoline-powered motorcycles is 4%, an individual project of e-mobility cannot indicate that its baseline has an assumption of a growth rate of 8% for those same vehicles, as this would result in an “inflated” baseline.                         | 0                                 |
| 1095 | Ivan VALENCIA        | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | On clause h), the inclusion of such policies in the baseline should be contingent to the national NDC baseline as determined by the country. For instance, if a country enacted a minimum product efficiency standard in 2021, projects that serve to implement in a faster way this requirement should be allowed to operate. Otherwise, this requirement poses a disincentive for countries to enact climate-friendly regulation.                                                                                                                                                                                                                                   | Refer to comments on this section |
| 1095 | Ivan VALENCIA        | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | On clause i) nesting SHOULD be required not only in the context of the jurisdictional REDD+ baseline but also within the Forest Reference Emission Levels as submitted by the host country to the UNFCCC.                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                 |
| 1095 | Ivan VALENCIA        | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | On clause j) option 2 is the most appropriate, since it would be bad to punish REDD+ projects that have generated performance within their boundaries, for the underperformance of the entire jurisdiction, particularly when the jurisdiction can be as large as the entire country.                                                                                                                                                                                                                                                                                                                                                                                 | 0                                 |
| 1095 | Ivan VALENCIA        | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | On clause k) the requirement of consistency with the NDC for Article 6 authorised projects should also occur for all projects, not just projects related to forest degradation and restoration.                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                 |
| 1095 | Ivan VALENCIA        | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | On clause m), key indicators should also include non-GHG indicators (hectares planted or restored, kw of renewable energy generated, etc.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                 |
| 1102 | Anonymous            | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | On 2.2, part i and j: We are supportive of nesting approaches, and alignment of accounting to ensure that there is no double counting. However, we note that there is currently no accepted approach for allocating baselines to avoided planned deforestation projects.                                                                                                                                                                                                                                                                                                                                                                                              | see comments above                |
| 1102 | Anonymous            | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | On 2.2 part k: This type of alignment should only be required if this is specified in Article 6 guidance from the UNFCCC or via a COP decision. Further, regarding the use of forest data, there could be countries that do not include degradation emissions (it is missing from many UNREDD submissions at present) or restoration in their NDC reporting or report it in a manner that is associated with higher uncertainty or less rigor than what is stipulated in offset standards. We do not recommend requiring this, and such alignment should be re-evaluated in 2030 to ensure that is practical and feasible, and importantly, stipulated by the UNFCCC. | 0                                 |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                    | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change                                                                                                             |
|------|----------------------|----------------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| 1102 | Anonymous            | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | On 2.2 part m: We do not recommend that this be included in the Assessment Framework. Information about project performance is reported in public monitoring reports and verification reports. Standards track the performance of projects based on meeting requirements specified in applied methodologies and Standard documents, and additional indicators that fall outside of the scope of verification, standard or methodology requirements could be misrepresented or subjective.                                                                                                                                                                                                                                                                        | 0                                                                                                                           |
| 1103 | Alexandre Grais      | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | On point d), although, we agree with this in principle, in practice it may be the case that a jurisdictional baseline increases for a number of reasons that are not under their control (e.g.: natural disasters). This may disincentivize a jurisdiction from participating in JREDD in the future if it has a baseline it cannot achieve, therefore having a long-term negative impact on the atmosphere. We recommend that this requirement be reassessed. For instance, in a jurisdiction where deforestation continues to rise for a decade, should it be allowed to "reset" its FREL? In such a case, should the reset include some discount to avoid providing perverse incentives? Should a discount be linked to the time deforestation has continued? | see above                                                                                                                   |
| 1104 | Vega Tapia           | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | ge              | Aligning crediting periods with NDCs accounting timelines does not seem to add any integrity value to the credits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Repsol Foundation believes that the crediting periods should be established according to demand and market needs, not NDCs. |
| 1105 | Alexandre Grais      | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | On point g): Will the IC-VCM provide further guidance on how conservative estimates may be quantified? Would the deduction simply be a deduction of the uncertainty estimate e.g.: a 7% uncertainty estimate would result in a 7% reduction in VCUs? If so, we recommend the language be revised to state that "Uncertainty estimates should strive to be the most accurate possible and that reduction or removal estimates are reduced accordingly"                                                                                                                                                                                                                                                                                                            | See above                                                                                                                   |
| 1105 | Alexandre Grais      | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | On point j) Option 1: We request further clarity on this point. Should crediting not be allocated with respects to the project's nested baseline? If it is allocated from the jurisdictional performance, it would create performance uncertainty for a nested project were other activities in the jurisdiction are not as successful. The liability should accrue on the jurisdictional level and each nested project would have an updated baseline in the subsequent crediting period. Furthermore, successful projects in a jurisdiction can serve as models for the rest of the jurisdiction.                                                                                                                                                              | 0                                                                                                                           |
| 1106 | Anonymous            | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | Criterion 2.2, requirement D)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | na                                                                                                                          |
| 1106 | Anonymous            | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | "In the case of jurisdictional REDD+ activities, the baseline for second and subsequent crediting periods shall not be higher than the baseline for the previous crediting period." Could you clarify what happens if the baseline is higher? Does the program become ineligible? Does it need to compensate? Presumably there could be extreme scenarios where it is plausible that baselines increase from one crediting period to the next, despite the good intentions of the jurisdictional program.                                                                                                                                                                                                                                                        | 0                                                                                                                           |
| 1106 | Anonymous            | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | Criterion 2.2, requirement j)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                           |
| 1106 | Anonymous            | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | If Option 1 is chosen, there is a real risk that project developer won't invest in projects in high-risk jurisdictions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                           |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                    | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change                                    |
|------|----------------------|----------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| 1106 | Anonymous            | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | Criterion 2.2, requirement j), Option 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                  |
| 1106 | Anonymous            | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | Other options are to allocate VERs or \$Alternatively, a jurisdictional program can be composed by the addition of multiple, privately-lead, large-scale initiatives. In that case, it would be necessary that all initiatives share the same reference level and use it as their baseline                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                  |
| 1106 | Anonymous            | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | Criterion 2.2, requirement L)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                  |
| 1106 | Anonymous            | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | "The carbon-crediting program shall require that any renewal of the crediting period includes a reassessment of the baseline scenario and the approaches used to calculate baseline emissions."How often? It would be useful to have a market-wide standard of the timeframes that help ensure high-quality                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                  |
| 1107 | John Holler          | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | Regarding (i): Define what "nested" means in this context unless there is a compelling reason to keep this meaning flexible. For reference, "fully nested" is defined under the Tropical Forest Credit Integrity 2022 Guide: <a href="https://tfciguide.org/">https://tfciguide.org/</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | n/a                                                |
| 1107 | John Holler          | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | Regarding (j): Do include requirements about credit allocation, and define what "appropriate" means in this context. For example, elaborated from the Tropical Forest Credit Integrity 2022 Guide, one component under the "fully nested" definition includes that "benefits from crediting are allocated to stakeholders and rights holders in a fair and transparent manner. Such allocations can utilize different approaches, including, but not limited to, those based on performance relative to jurisdictionally allocated baselines."                                                                                                                                                                                                                                                                                               | 0                                                  |
| 1108 | Anonymous            | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | Accuracy should be prioritized over conservativeness.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Eliminate provision (g)(1).                        |
| 1109 | Anonymous            | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | In the case of jurisdictional REDD+ activities, the baseline for second and subsequent crediting periods shall not be higher than the baseline for the previous crediting period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | N/A                                                |
| 1109 | Anonymous            | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | This statement needs to specify that when establishing the baselines in the next crediting period these shall remove the results of the program/project from the initial crediting period. It doesn't make sense to require the results from the previous crediting period to be included in the next crediting period. For example, if there where an estimated 1,000 hectares per year of deforestation that would occur in the baseline, and the program/project stops all of it in the first crediting period then if this was included in the next period the baseline would be zero. But the 1,000 hectares of baseline deforestation would have continued in most cases far beyond the initial crediting period (especially with the shorter and shorter crediting periods that are being adopted in the newer standards these days). | 0                                                  |
| 1110 | Anonymous            | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | It is not sound to say "most conservative," and not "scientific." There should be uncertainty deductions, and a principal of conservativeness. Because "determined in a conservative manner" has no scientific quantifiable answer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Replace "most conservative" with "most scientific" |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                    | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change                                                                                                                                                                                                                                                                                                                                        |
|------|----------------------|----------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1111 | Anonymous            | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | It is good to require that projects nested in a jurisdictional program have a spatially allocated baseline but programs should have the option of whether to conduct monitoring and verification at the jurisdictional program scale or at the project level.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | N/A                                                                                                                                                                                                                                                                                                                                                    |
| 1112 | Anonymous            | Table 11 – Requirements for Criterion 2.2: Quantifying emission reductions or removals | te              | This requirement is taking funds from REDD+ host countries who are producing an environmental asset. If the program/project were "additional" by needing carbon revenue from the start, and then created a future income stream, they should have the right to continue to receive these carbon revenues after the renewal because they were additional at the start. How can it be justified that once you make "enough money" with your carbon revenue you no longer have an environmental asset with value? That is like saying, you made your IRR on your coffee business now you have to give your coffee away for free.                                                                                                                                                                                                                                                                                             | N/A                                                                                                                                                                                                                                                                                                                                                    |
| 1113 | Anonymous            | Criterion 2.3: Ex-post determination of emission reductions or removals                | te              | There are certain cases that ex-ante crediting schemes can be designed in a way that does not damage the credibility of carbon credits issued, but rather provides a powerful underpinning for mitigation activities facing financial barriers. One good example is reforestation activities that are carried out subsequent to final felling.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | To insert "in principle" between "shall" and "be determined ex-post" and add to the end the following text. "Certain exception may exist especially in cases where ex-ante crediting is truly necessary for projects to overcome financial barriers and drive mitigation actions and is subject to robust quantification and compensation mechanisms." |
| 1113 | Anonymous            | Criterion 2.3: Ex-post determination of emission reductions or removals                | te              | The rationale for this is as follows.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                      |
| 1113 | Anonymous            | Criterion 2.3: Ex-post determination of emission reductions or removals                | te              | Firstly, reforestation activities have intrinsically financial difficulties as they require large upfront costs for planting and intensive care of young seedlings during the first ten years of forest development while having to wait for several decades to get revenue from timber sale. Nevertheless, the rate of carbon uptake during the initial 10-year period is so low that carbon crediting cannot be an effective incentive to overcome such financial barrier. The rate of carbon uptake will accelerate significantly after the tree stands reach 10 years old unleashing the potential of benefiting from large volumes of carbon removals. Therefore, adjustment mechanisms may be needed to bridge the temporal gap between when carbon revenue is needed and when carbon credits to be issued are determined.                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                      |
| 1113 | Anonymous            | Criterion 2.3: Ex-post determination of emission reductions or removals                | te              | Secondly, improved forest management methodologies already have a built-in compensation mechanism for possible loss of mitigation outcomes achieved through carbon removals in the form of obligatorily allocating certain percentage of carbon credits issued to the buffer pool account. This mechanism can be also used to compensate for contingencies when carbon credits determined ex-ante are found to become unattainable due to exogenous factors such as natural disturbance or expropriation. The idea of making compensation for the drain of forest biomass carbon by retiring equivalent carbon credits already issued by means of ex-post quantification from the buffer account is essentially the same as making compensation for unsuccessful recharge of biomass carbon in the forest ecosystem by retiring carbon credits already issued by means of ex-ante quantification from the buffer account. | 0                                                                                                                                                                                                                                                                                                                                                      |
| 1113 | Anonymous            | Criterion 2.3: Ex-post determination of emission reductions or removals                | te              | Thirdly, although the loss of forest biomass as a result of cutting down trees is counted as emissions, it does not reflect the real-world carbon flux. Rather, it is just determining emissions that are yet to occur as an accounting practice. The fact is that, however, significant portions of forest biomass that have been counted as ex-ante emissions when trees were felled will keep storing carbon in the form of wood products for decades and will only be released back into the atmosphere after the end of their product life cycle when they will be used as the feedstock for bioenergy substituting fossil fuel uses. This means that offsetting emissions by carbon credits issued ex-ante from sustainably managed forests does not necessarily add carbon dioxide concentration in the atmosphere.                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                      |

| #    | Comment submitted by | Para/Fig/Table/Note                                                     | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|----------------------|-------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1113 | Anonymous            | Criterion 2.3: Ex-post determination of emission reductions or removals | te              | Fourthly, although baselin setting in carbon crediting schemes is a robust, reliable and transparent process based on the best available data, it is impossible to get rid of all uncertainties associated with the estimation of baseline emission levels given that actual future emissions or removals are more or less affected by the real-world economic situation. This means that the quantification of credits based on difference between the baseline scenarios and project implementation results will intrinsically encompass uncertainties related to future projections. Theoretically, it does not make sense to penalize any ex-ante crediting by setting the assessment criteria as such while ignoring the uncertainties related to baseline setting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1113 | Anonymous            | Criterion 2.3: Ex-post determination of emission reductions or removals | te              | Fifthly, the quantification of carbon removals in improved forest mnagement methodologies is based on the calculation of the change in forest carbon stock in different points in time derived from the robust model of different types of forest growth tables. It should be noted that that reforestation activities can give confidence to ex-ante crediting once the growth tale to be applied for the calculation of carbon stock change is identified.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1113 | Anonymous            | Criterion 2.3: Ex-post determination of emission reductions or removals | te              | As for the forest management methodology under the J-Credit Scheme, several measures are put in place to ensure the integrity of the ex-ante crediting. First, the loss of forest biomass should be counted at the time of felling and ex-ante crediting can only be applied when planting is completed within two years after felling. Second, the volume of ex-ante crediting is limited up to the projected carbon stock accumulated at the time of the "standard cutting age", which is the statutory lower limit of tree age when clear-felling is permitted. In other words, it is highly likely that forest stands grow beyond the standard cutting age, as long as reforestation is done. Third, no double counting cannot occur because carbon credits will not be issued from the forest stands where carbon credits are already deterined based on ex-ante calculations until the stands reach the standard cutting age. Fouth, once the growth of forest stands with carbon credits issued ex-ante is found to be unsuccessful, the amount of carbon credits equivalent to the credits already issued ex-ante should be retired from the buffer account, or the project proponent should compensate for the same amount, depending on the cause of the damage or lost. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1114 | ANdi Stanner         | Criterion 2.3: Ex-post determination of emission reductions or removals | ge              | Forward financing is absolutely crucial for an efficient, scaled carbon market that is inclusive also to community-led impact projects. Furthermore, it's a reality and increasingly becomes the norm in buying behavior larger corporations. Bilateral forward contracts are gauged in tonnes and are often even denominated in amounts of carbon credits to be received at a later stage (rather than a percentage of the total yield for example).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | We recommend to the ICVCM to view ex-ante units not as a comparable to credits but as a financial product to get access to credits. The terminology should be changed to "units" or similar and it should be made abundantly clear - including established technical safeguards - by any programme that these units cannot (legally and technically) be used to consume the environmental benefit contained in an ex-post credit that is to be issued later |
| 1114 | ANdi Stanner         | Criterion 2.3: Ex-post determination of emission reductions or removals | ge              | The fact that this is a reality and common practice should be reflected and it should be considered that it's better practice to accept and govern than to exclude and leave integrity-functions that are attached to this part of the lifecycle to profit-optimizing individuals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1114 | ANdi Stanner         | Criterion 2.3: Ex-post determination of emission reductions or removals | ge              | Ex-Ante credits have a nomenclature problem, as in they are not to be confused with credits and they cannot conceptually be retired. Rather they reflect the right (under given circumstances) to receive a carbon credit at a later stage. This financial primitive is a fundamental building block of all efficient commodity markets today and we should strive collectively to utilize this primitive for its potential.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1114 | ANdi Stanner         | Criterion 2.3: Ex-post determination of emission reductions or removals | ge              | For any kind of forward financed purchase, information asymmetry between seller and buyer is exponentially higher than for spot trades. Adding the complexity of credit-yielding projects, this poses (provably so) a huge bottleneck to unlock project-enabling captial to flow into the system, because buyers have very high cost of assessing the risk involved in their investment without the help of costly and scarce expertise. Standard programmes are well positioned to chop away material parts of this information asysmmetry via the work they do and request others to do in order to enroll in the program in the first place. Ex-ante units pose a real efficiency potential in form of transactional cost reduction. Furthermore, much like with other (structured or semi-structured) forward products, flourishing secondary markets can be established to scale up volumes and prices for actual credits and for providing higher liquidity earlier in the life cycle and at lower transactional cost.                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                     | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change                                                                                                                                                                                                                                                                                                                                 |
|------|-------------------------------------------------|-------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1115 | Individual/employee, Perspectives Climate Group | Criterion 2.3: Ex-post determination of emission reductions or removals | ge              | Add that certain values/assumptions used in the ex-ante estimation of emission reductions are confirmed/verified ex-post (e.g. through monitoring) to ensure accurate ex-post crediting (should be part of monitoring requirements).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Add that certain values/assumptions used in the ex-ante estimation of emission reductions are confirmed/verified ex-post (e.g. through monitoring) to ensure accurate ex-post crediting (should be part of monitoring requirements).                                                                                                            |
| 1116 | Josiah McClellan                                | Criterion 2.3: Ex-post determination of emission reductions or removals | ge              | This provision needs further review to consider if it would help or hurt the availability of up-front investments to support mitigation activities. ICVCM should consider how ex-ante credits (not CCP eligible) could be transformed into ex-post, CCP-eligible credits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | This provision needs further review to consider if it would help or hurt the availability of up-front investments to support mitigation activities. ICVCM should consider how ex-ante credits (not CCP eligible) could be transformed into ex-post, CCP-eligible credits.                                                                       |
| 1117 | Individual/employee, Meo Carbon Solutions       | Criterion 2.3: Ex-post determination of emission reductions or removals | te              | How only ex-post carbon credits can be issued for a project like Afforestation/Reforestation?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | See above.                                                                                                                                                                                                                                                                                                                                      |
| 1118 | Anonymous                                       | Criterion 2.3: Ex-post determination of emission reductions or removals | te              | With appropriate safeguards, ex-ante issuing (not retirement) is a very important means of unlocking finance for projects, with particular relevance in the land sector. A blanket ban on ex ante credits serves the interests of simplicity, but has no necessary relationship to integrity. Forward financing is very important in making mitigation projects possible, and banning it entirely can choke off investment for no good purpose. We urge the IC to consider appropriate levels of scrutiny that could make ex ante credit issuance viable for meeting the requirements of the CCP.                                                                                                                                                                                             | Eliminate criterion 2.3.                                                                                                                                                                                                                                                                                                                        |
| 1119 | individual/employee, Plan Vivo Foundation       | Description                                                             | te              | Based on the Criterion 2.3 in the requirements for carbon-crediting programs, which states that "carbon credits shall not be issued for emission reductions or removals that are yet to occur", it's not totally clear from the Core Carbon Principles definition of a Carbon Credit (as defined in Part 5.5 of this document) whether pending issuance units (such as Future Plan Vivo Certificates (fPVCs) Reported Plan Vivo Certificates (rPVCs) or Pending Issuance Units (PIUs) from the Woodland Carbon Code (WCC) would be considered carbon credits in this context.                                                                                                                                                                                                                 | Modifying the wording of either the definition of a Carbon Credit, or being more specific on the Criterion 2.3, so that units such as the fPVCs, rPVCs (reported Plan Vivo Certificates, which are reductions or removals that have already occurred and been reported, but not yet verified), or PIUs can be included as carbon credits.       |
| 1119 | individual/employee, Plan Vivo Foundation       | Description                                                             | te              | Although they cannot be retired on the registry (S&P Global – Markit Registry in both cases), they can be issued and administratively cancelled, so could meet the definition proposed; but if Criterion 2.3 is then applied at the program level, it could rule out any programmes / standards, like Plan Vivo or the WCC, that issue PIUs.                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                               |
| 1120 | Individual/employee, Radicle                    | Description                                                             | ge              | Completely agree, removes all the uncertainty that comes with Ex-Ante                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | N/A.                                                                                                                                                                                                                                                                                                                                            |
| 1121 | Eric Cooperstrom                                | Description                                                             | ge              | The risks associated with ex-ante crediting cited in the draft CCPs are relevant, however, we are not supportive of a blanket ban on ex-ante crediting. In certain circumstances, ex-ante crediting may be a critical mechanism for incentivizing actions and investments that contribute to tangible carbon sequestration and climate solutions. For example, we have reviewed the Climate Forward reforestation protocol of the Climate Action Reserve as one such ex-ante mechanism. We have identified situations where Climate Forward crediting could incentivize desirable climate action such as when timberlands are damaged by wildfires and legal requirements and reforestation economics in the absence of carbon finance would be inadequate to promote reforestation outcomes. | Consider developing clear guidance for ex-ante crediting methodologies that ensure integrity.                                                                                                                                                                                                                                                   |
| 1122 | individual/employee, Plan Vivo Foundation       | Means of assessment                                                     | te              | In the way it is currently written, this criterion can be interpreted as ruling out programmes or standards that issue both ex-ante and ex-post carbon credits from being CCP/ICVCM eligible. It was commented during the Consultation Workshop held on 13th September, that it is not the intention for this to happen, so changes in the wording are needed to adjust the criterion to be applicable at a carbon credit level and not a carbon programme level.                                                                                                                                                                                                                                                                                                                             | Modifying the wording of this criterion so that it is applicable at a carbon credit level and not at a carbon-crediting programme level, hence, not affecting programmes / standards that issue both ex-ante and ex-post.                                                                                                                       |
| 1122 | individual/employee, Plan Vivo Foundation       | Means of assessment                                                     | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | It would be ideal too, to set criteria to define when a credit is considered ex-post (e.g. the environmental benefit has been delivered and reported, reported and verified, reported and verified by an external 3rd party?, etc.), especially thinking of those credits that have to go through a conversion process from ex-ante to ex post. |
| 1123 | Anonymous                                       | Means of assessment                                                     | te              | GS4GG LUF projects can issue Planned Emission Reductions (PER's). They will not be eligible under CCP, only carbon credits issued ex-post are CCP-eligible                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | N/A                                                                                                                                                                                                                                                                                                                                             |
| 1124 | Anonymous                                       | Means of assessment                                                     | te              | Understanding the drive for integrity to not allow ex-ante credits to be retired for offsets. However, ARR activities have such a high capex in the beginning and so slow carbon revenue that a lot of potential restoration and removals are impossible by the cashflow model.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | See above.                                                                                                                                                                                                                                                                                                                                      |
| 1124 | Anonymous                                       | Means of assessment                                                     | te              | Hence, issuing ex-ante units (e.g. only after project validated, trees planted been verified) would unlock more climate action especially with IPLCs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1124 | Anonymous            | Means of assessment | te              | Such ex-ante units can be pre-sold at a part of the full sales price to provide more secure pre-payments to projects while allowing buyers to only retire them after converted to ex-post and only then paying full price.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1124 | Anonymous            | Means of assessment | te              | Ex-ante credi issuance (not retirement) should be allowed for limit small-scale IPLC projects like ARR <50,000 tCO2e/yr.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1125 | Ryan Holmes          | Means of assessment | ge              | Currently, only credits issued on an ex-post basis may be deemed CCP eligible. However, in many cases one of the key financial levers for instigating a mitigation activity for capital intensive projects in the absence of available government subsidies comes from the sale of ex-ante credits. Although there are inherent risks associated with ex-ante crediting, there are a series of processes that can be put in place such as the inclusion of a reserve pool to deal with lower-than-expected performance. Furthermore, risks related to the discontinuation of the mitigation activity can be mitigated through safeguards such as the development of insurance products to protect against the possible risk of dissolution of the program. In this context, risk mitigation measures will be particularly viable for mitigation activities with no inherent reversal risk. It is valid and understood that only retired ex-post credits will ultimately be able to be utilised as an offset/removal. However, this should not prevent carbon crediting programs from being able to demonstrate their CCP-related credentials as they look to issue ex-ante credits with clear scope to become high quality ex-post credits. The issuance of ex-ante credits should be conducted whilst operating on the basis that it is crucial that claims are accurate and that the responsibility should be placed on the carbon crediting program to ensure that claims are communicated accurately. Any divergence between the number of ex-ante credits issued and the ultimate performance of the mitigation activity will therefore be able to be accounted for, and suitable rectifying actions be carried out, before issuing the associated ex-post credit. | There should be a procedure in place wherein credits issued on an ex-ante basis may be labelled in a manner to demonstrate to potential buyers that credits sold on an ex-ante basis are aligned with the CCPs until such a time when they become fully CCP eligible. As an example, such labels may be "CCP aligned" at the initial ex-ante stage and then "CCP eligible" at ex-post. Following this process would be in keeping with established industry practices such as validating a mitigation activity before the removal is ultimately verified. The associated credits will only then become initially or fully CCP-eligible once they have reached the ex-post stage and the removal has quantifiably and verifiably been carried out. |
| 1126 | Eric Cooperstrom     | Means of assessment | ge              | The risks associated with ex-ante crediting cited in the draft CCPs are relevant, however, we are not supportive of a blanket ban on ex-ante crediting. In certain circumstances, ex-ante crediting may be a critical mechanism for incentivizing actions and investments that contribute to tangible carbon sequestration and climate solutions. For example, we have reviewed the Climate Forward reforestation protocol of the Climate Action Reserve as one such ex-ante mechanism. We have identified situations where Climate Forward crediting could incentivize desirable climate action such as when timberlands are damaged by wildfires and legal requirements and reforestation economics in the absence of carbon finance would be inadequate to promote reforestation outcomes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Consider inclusion of ex-ante crediting methodologies with specific guidance to determine integrity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1127 | Anonymous            | 0                   | ed              | Regarding the text "Third-party auditing requirements include rules that dictate when and how validation and verification of mitigation activities occur, guide VVBs",                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Spell out the acronym VVB the first time it is used.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1127 | Anonymous            | 0                   | ed              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Include in acronyms list                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1128 | Max DuBuisson        | 0                   | ge              | Some programs do not break out validation as a separate component of the process. For a program which relies on standardized project protocols, the key components of validation are partially incorporated into the development of the project protocols. Other components of the validation process may occur during project listing, as well as the initial verification. It is overly limiting to assume that every crediting program should be designed to incorporate validation as a standalone activity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Remove the requirement for validation to occur as a standalone activity in the case of projects following standardized protocols.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1129 | Anonymous            | 0                   | ge              | ICVCM must ensure to avoid bottlenecks in monitoring and verification process of credits or                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Please ensure less turnaround time for the monitoring & verification.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1129 | Anonymous            | 0                   | ge              | it will lead to a huge demand supply gap.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1130 | Anne-Marie Warris    | 0                   | te              | Criteria 3 – comments related to the term "audit" throughout criteria 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed changes to the language in the various sections identified - Note red text are proposed additions/ changes and red text with strike through are proposed deletions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1130 | Anne-Marie Warris    | 0                   | te              | Criteria 3 and subsections identified under "proposed changes" the use of the word "audit"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1. 1st para "Third-party auditing validation of the design and planned monitoring processes and the verification of the monitoring report of mitigation activities is a critical step to ensuring conformity of the mitigation activity and its determination of emission reductions or removals to the requirements specified in the normative program documents." "Third-party auditing validation and verification requirements include rules that dictate when and how validation and verification of mitigation activities occur, guide VVBs, and stipulate how these entities are used in accreditation. The requirements also determine how the carbon-crediting program oversees the work of the VVBs.                                    |
| 1130 | Anne-Marie Warris    | 0                   | te              | Under international conformity assessment standards validation and verifications are not audits based on the difference in outcome of the activities which is reflected in their definitions see – ISO IEC 17000 Conformity assessment – Vocabulary and general principles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2. Criteria 3.1- 1st para "The carbon-crediting program shall require that each mitigation activity is validated and verified audit by an independent, third-party VVB to assess the conformity of the mitigation activity to all relevant program requirements. "                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| #    | Comment submitted by                                   | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------|--------------------------------------------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1130 | Anne-Marie Warris                                      | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 3. Criteria 3.4 - Heading "Criterion 3.4: Normative program documents for VVBs on the requirements to which VVBs are to conform in performing their validation and verification auditing functions"                                                                                                                                                                                                                                                                                                                                                                                |
| 1130 | Anne-Marie Warris                                      | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 4. Table 15:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1130 | Anne-Marie Warris                                      | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1. heading - "Requirements for Criterion 3.4: Normative program documents with which VVBs are to conform in performing their validation and verification auditing functions"                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1130 | Anne-Marie Warris                                      | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2. text - "Requirements:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1130 | Anne-Marie Warris                                      | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1. The carbon-crediting program shall have program provisions for the requirements to which VVBs are to conform. Alternatively, the carbon crediting program shall refer to a recognised international standard defining these requirements. The requirements shall include:                                                                                                                                                                                                                                                                                                       |
| 1130 | Anne-Marie Warris                                      | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1. general requirements related to contract management, impartiality procedures, liability management;                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1130 | Anne-Marie Warris                                      | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2. personnel and competency management and adequate resources to undertake validation and verification audits; and                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1130 | Anne-Marie Warris                                      | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 3. management systems covering internal management systems of VVB for checks and balances on validations and verifications audits, internal audits, management reviews, etc.                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1130 | Anne-Marie Warris                                      | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2. The carbon-crediting program shall have program provisions defining the process for undertaking validations and verifications audits and what is to be assessed and addressed in the validation and verification audit opinion. These shall include:                                                                                                                                                                                                                                                                                                                            |
| 1130 | Anne-Marie Warris                                      | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1. process steps such as pre-engagement, engagement, execution, review and issuance of opinions, management of records, etc.;                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1130 | Anne-Marie Warris                                      | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2. program provisions to be assessed;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1130 | Anne-Marie Warris                                      | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 3. requirements to consider conservativeness, uncertainty, and materiality; and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1130 | Anne-Marie Warris                                      | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 4. guidance to promote consistency across validations and verifications audits."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1130 | Anne-Marie Warris                                      | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1. Criteria 3.5: Heading - "Robust oversight of the VVBs performing their auditing functions under the carbon-crediting program, including a system for sanctioning nonconformity"                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1130 | Anne-Marie Warris                                      | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2. Table 16 heading - "Requirements for Criterion 3.5: Robust oversight of the VVBs in performing their validation and verification auditing functions"                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1131 | Individual/employee, CLA                               | 0                   | ge              | Effective market monitoring and compliance systems are critical for establishing trust, but for growth in the UK nature-based VCM, transaction costs must not be prohibitive. To ensure costs remain viable, it is important that the validation and verification process does not mandate an overly prescriptive process. It must be possible to use emerging technologies to reduce the cost burden for this process, to ensure the most accurate measurement and verification methods are used, and to reflect the latest science and technological developments.               | As above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1132 | Anonymous                                              | 0                   | ge              | MF comment: start of criterion 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | MF comment: start of criterion 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1133 | Individual/employee, EarthXCG GmbH                     | 0                   | ge              | It is our opinion at EarthXCG that independence of roles must be considered in terms of methodologies and incentives.                                                                                                                                                                                                                                                                                                                                                                                                                                                              | It is our opinion at EarthXCG that independence of roles must be considered in terms of methodologies and incentives.                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1133 | Individual/employee, EarthXCG GmbH                     | 0                   | ge              | An emissions mitigation project will almost certainly have a prima facie conflict of interest with the verification process (VVB). However, it is not always the case between the verification and the carbon certificate issuance (carbon-crediting program). Rather, it largely depends on the verification methodology.                                                                                                                                                                                                                                                         | An emissions mitigation project will almost certainly have a prima facie conflict of interest with the verification process (VVB). However, it is not always the case between the verification and the carbon certificate issuance (carbon-crediting program). Rather, it largely depends on the verification methodology.                                                                                                                                                                                                                                                         |
| 1133 | Individual/employee, EarthXCG GmbH                     | 0                   | ge              | It is certainly reasonable that the verification body might not need to be separated from the carbon certificate issuing party if employing a superior methodology that avoids the current conflicts of interest. For example, where the verification process provides the supporting data to determine if an emission mitigation activity adequately delivers the intended mitigation result. If so, the automatic step of creating the carbon certificate (credit) based upon this data would be a preferred method due to its high-integrity nature, low cost, and scalability. | It is certainly reasonable that the verification body might not need to be separated from the carbon certificate issuing party if employing a superior methodology that avoids the current conflicts of interest. For example, where the verification process provides the supporting data to determine if an emission mitigation activity adequately delivers the intended mitigation result. If so, the automatic step of creating the carbon certificate (credit) based upon this data would be a preferred method due to its high-integrity nature, low cost, and scalability. |
| 1133 | Individual/employee, EarthXCG GmbH                     | 0                   | ge              | Therefore, it is imperative that it not be assumed that these functions must be independent operating entities and this concept should be clearly reflected in the standard.                                                                                                                                                                                                                                                                                                                                                                                                       | Therefore, it is imperative that it not be assumed that these functions must be independent operating entities and this concept should be clearly reflected in the standard.                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1134 | Darcy Jones                                            | 0                   | te              | The current guidance draft does not sufficiently address the role of carbon-crediting programs and accreditation bodies to ensure that VVBs/third-party auditors are competent to validate and verify methodologies relevant to specific types of projects and programs. Pertinent to JREDD+ is that not all VVBs are competent to audit REDD+ projects and programs.                                                                                                                                                                                                              | VVBs should be required to possess subject matter knowledge and/or expertise for the mitigation activity type being audited as part of the full threshold.                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1135 | Individual/employee, ANSI National Accreditation Board | 0                   | ge              | Define and use the terms validation and verification consistently. Avoid use of "auditing" to describe validation and verification.                                                                                                                                                                                                                                                                                                                                                                                                                                                | Define and use the terms validation and verification consistently. Avoid confusion of terms such as the use of "audit" or "auditing" to describe validation and verification.                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1136 | Anonymous                                              | 0                   | te              | The requirements in this section largely align with the CORSIA EUC, so we suggest that any program that is approved by CORSIA automatically meets the requirements of this section.                                                                                                                                                                                                                                                                                                                                                                                                | see comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| #    | Comment submitted by                                   | Para/Fig/Table/Note                                                                          | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------|--------------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1137 | Ronan Carr                                             | 0                                                                                            | ge              | · BeZero endorses the role of third-party auditors and the timing for first validation.                                                                                                                                                                                                                                                                                                                                                                                                                                                           | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1137 | Ronan Carr                                             | 0                                                                                            | ge              | · We recommend the introduction of more standardised requirements on frequency of reporting across all accreditors.                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1137 | Ronan Carr                                             | 0                                                                                            | ge              | · BeZero also suggests more robust safeguards against conflicts of interest.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1137 | Ronan Carr                                             | 0                                                                                            | ge              | Auditors are known as verification/verification bodies (VVBs), and act as independent third-parties to assess carbon projects against the rules set out by the relevant registry. Despite the common underlying principle that carbon projects must be verified to demonstrate measurable additionality and permanence, there are differences in auditing protocols across various accreditors and methodologies within the VCM.                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1137 | Ronan Carr                                             | 0                                                                                            | ge              | There are two key points of alignment between the current CCPs and BeZero's stance. First, third-party auditing is key for ensuring consistency, transparency and integrity in the VCM. Second, validation should be completed before the first issuance.                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1137 | Ronan Carr                                             | 0                                                                                            | ge              | However, there are some points for further consideration. BeZero advocates for more standardised frequency of reporting requirements across accreditors, as current approaches vary significantly.                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1137 | Ronan Carr                                             | 0                                                                                            | ge              | We would also like to see more robust safeguards against conflicts of interest. Currently, project developers choose and pay for auditors, which can create incentives for auditors to validate and verify projects less scrupulously. One way to counteract this is to introduce more stringent transparency requirements on auditor performance, which would allow buyers to make more informed decisions. A lesson could also be learned from compliance markets, where a rotation system ensures that projects are audited by different VVBs. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1138 | Individual/employee, ANSI National Accreditation Board | 0                                                                                            | ge              | ANAB appreciates the work of the IC-VCM and appreciated the opportunity to comment. We recommend that IC work and collaborate with existing mechanisms for quality oversight.                                                                                                                                                                                                                                                                                                                                                                     | See previous comments on use of auditing and audit versus validation and verification, which should be defined terms. ANAB welcomes the work of the IC-VCM and encourages IC to collaborate with existing frameworks for quality, conformity assessment and for supporting regulation, namely ISO and IEC for standards and IAF, the International Accreditation Forum, for accreditation. ANAB would welcome the opportunity to answer any questions on its own accreditation which is recognized by numerous voluntary as well as regulatory programs. |
| 1139 | Anne-Marie Warris                                      | Criterion 3.1: Independent, third-party validation and verification of mitigation activities | te              | Criteria 3.1 states the following "The carbon-crediting program shall require that each mitigation activity undergoes a validation audit by an independent, third-party VVB to assess the conformity of the mitigation...."                                                                                                                                                                                                                                                                                                                       | Proposed changes to the language - Note red text are proposed additions/ changes and red text with strike through are proposed deletions                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1139 | Anne-Marie Warris                                      | Criterion 3.1: Independent, third-party validation and verification of mitigation activities | te              | The word accredited has been omitted. Without it the 3rd party VVB does not have to be accredited it just has to be separate from the project developer. This applies to both the requirement on validation and verification                                                                                                                                                                                                                                                                                                                      | · The carbon-crediting program shall require that each mitigation activity undergoes a validation audit by an independent, accredited third-party VVB to assess the conformity of the mitigation .....                                                                                                                                                                                                                                                                                                                                                   |
| 1139 | Anne-Marie Warris                                      | Criterion 3.1: Independent, third-party validation and verification of mitigation activities | te              | The need to be accredited has been included in table 12 so adding it to criteria 3.1 is clarification of the requirements                                                                                                                                                                                                                                                                                                                                                                                                                         | · ".... verification by an independent, accredited third-party VVB of the mitigation activity's implementation..."                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1140 | Anonymous                                              | Description                                                                                  | ed              | 1. CCP: Validation shall be completed before the first issuance. Current option of combined validation and verification should be possible .                                                                                                                                                                                                                                                                                                                                                                                                      | 1. Validation shall be completed before the first issuance. Change to Validation shall be completed before the first issuance or in combination with verification for first issuance                                                                                                                                                                                                                                                                                                                                                                     |
| 1141 | Individual/employee, Conservation International        | Description                                                                                  | te              | RE Criterion 3.1:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Provide definitions of "validation" and "verification".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1141 | Individual/employee, Conservation International        | Description                                                                                  | te              | No definition of "validation" or "verification" as understood by the CCP. Its meaning is implied, but an explicit definition should be provided.                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1142 | Individual/employee, EarthXCG GmbH                     | Description                                                                                  | ge              | It is our opinion at EarthXCG that independence of roles must be considered in terms of methodologies and incentives.                                                                                                                                                                                                                                                                                                                                                                                                                             | It is our opinion at EarthXCG that independence of roles must be considered in terms of methodologies and incentives.                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1142 | Individual/employee, EarthXCG GmbH                     | Description                                                                                  | ge              | An emissions mitigation project will almost certainly have a prima facie conflict of interest with the verification process (VVB). However, it is not always the case between the verification and the carbon certificate issuance (carbon-crediting program). Rather, it largely depends on the verification methodology.                                                                                                                                                                                                                        | An emissions mitigation project will almost certainly have a prima facie conflict of interest with the verification process (VVB). However, it is not always the case between the verification and the carbon certificate issuance (carbon-crediting program). Rather, it largely depends on the verification methodology.                                                                                                                                                                                                                               |

| #    | Comment submitted by                                   | Para/Fig/Table/Note                                                                                                      | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1142 | Individual/employee, EarthXCG GmbH                     | Description                                                                                                              | ge              | Where the carbon certificate issuing party is compensated primarily through the sale of created certificates, then the conflict of interest is clear. Furthermore, if the verification methodologies are not scalable (e.g. human capacity) then pressure will increase on human VVBs to either be intentionally less stringent or overloaded beyond effectiveness. In such cases, certificate creation and verification must be executed independently.                                                                                                                                                                                                                                                | Where the carbon certificate issuing party is compensated primarily through the sale of created certificates, then the conflict of interest is clear. Furthermore, if the verification methodologies are not scalable (e.g. human capacity) then pressure will increase on human VVBs to either be intentionally less stringent or overloaded beyond effectiveness. In such cases, certificate creation and verification must be executed independently.                                                                                                                                                                                                                                                |
| 1142 | Individual/employee, EarthXCG GmbH                     | Description                                                                                                              | ge              | Alternatively, the verification body might not need to be separated from the carbon certificate issuing party if employing a superior methodology. For example, where the verification body utilizes automated sensor data collection and analytics, and makes the data publicly available for audit, then the automatic production of carbon certificates from the standard-attaining operations should be encouraged for its high-integrity, low cost, and scalability. This is the direction that information technology is driving every other industry. It will drive the emissions mitigation industry as well, so it is imperative that it be permitted and even encouraged within the standard. | Alternatively, the verification body might not need to be separated from the carbon certificate issuing party if employing a superior methodology. For example, where the verification body utilizes automated sensor data collection and analytics, and makes the data publicly available for audit, then the automatic production of carbon certificates from the standard-attaining operations should be encouraged for its high-integrity, low cost, and scalability. This is the direction that information technology is driving every other industry. It will drive the emissions mitigation industry as well, so it is imperative that it be permitted and even encouraged within the standard. |
| 1143 | Individual/employee, ANSI National Accreditation Board | Description                                                                                                              | ge              | Consider defining key terminology such as "validation" or "verification".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | See ISO 14065 definitions. Verification is a process where a verification body assesses an organization's, product's, or project's GHG statement against defined verification criteria (this process therefore deals with historical outcomes). Validation is a process where a validation body assesses a project's GHG project plan against defined validation criteria (this process therefore deals with the assessment of potential future outcomes).                                                                                                                                                                                                                                              |
| 1144 | Anonymous                                              | Table 12 – Requirements for Criterion 3.1: Independent, third-party validation and verification of mitigation activities | ed              | 2. Provisions for site visit are included in requirements for validation and verification.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2. Provisions for site visit change to provisions for site visit and/or remote audit. This is a KEY POINT to achieve efficiencies of DMRV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1145 | Richard Tipper                                         | Table 12 – Requirements for Criterion 3.1: Independent, third-party validation and verification of mitigation activities | te              | For land based projects the information (publicly available) should include co-ordinates of the areas involved in the project to ensure there are no overlapping claims                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ....Including geographic co-ordinates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1147 | Anonymous                                              | Table 12 – Requirements for Criterion 3.1: Independent, third-party validation and verification of mitigation activities | ed              | "g) The carbon-crediting program shall require the VVB to hold suitable accreditation at the time a final validation report or final verification report is completed."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Remove from here to avoid duplication                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1147 | Anonymous                                              | Table 12 – Requirements for Criterion 3.1: Independent, third-party validation and verification of mitigation activities | ed              | This point is covered under Criterion 3.2 - point b) in Table 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1148 | Max DuBuisson                                          | Table 12 – Requirements for Criterion 3.1: Independent, third-party validation and verification of mitigation activities | ge              | Validation is not relevant for all types of programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Remove the requirement for validation in the case of standardized programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                                                      | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change                                                                                                                                                                                                                                                                                                              |
|------|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1149 | Anne-Marie Warris                               | Table 12 – Requirements for Criterion 3.1: Independent, third-party validation and verification of mitigation activities | te              | Table 12 states the content of the validation and verification report. It does not lay down the carbon-crediting program requirements for the minimum requirements for the conduct of the validation or verification (later criteria 3.2. links to requirements that VVB shall conform to and be accredited to ISO 14065). It is suggested this is changed to reflect the VVB requirements that a carbon crediting program needs to encompass based on ISO 14065 | Proposed changes to the language - Note red text are proposed additions/ changes and red text with strike through are proposed deletions                                                                                                                                                                                     |
| 1149 | Anne-Marie Warris                               | Table 12 – Requirements for Criterion 3.1: Independent, third-party validation and verification of mitigation activities | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                | The VVB requirements are not defined, and it is proposed that this be done to include:                                                                                                                                                                                                                                       |
| 1149 | Anne-Marie Warris                               | Table 12 – Requirements for Criterion 3.1: Independent, third-party validation and verification of mitigation activities | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                | · VVB competence requirements shall conform to ISO 14066                                                                                                                                                                                                                                                                     |
| 1149 | Anne-Marie Warris                               | Table 12 – Requirements for Criterion 3.1: Independent, third-party validation and verification of mitigation activities | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                | · VVB processes for validation and verification shall as a minimum conform to ISO 14065:2020 and any additional requirements specified by ICVCM or the carbon crediting program                                                                                                                                              |
| 1149 | Anne-Marie Warris                               | Table 12 – Requirements for Criterion 3.1: Independent, third-party validation and verification of mitigation activities | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                | · Carbon crediting program shall ensure that its VVB requirements are consistently applied and the accreditation of the VVB is current, consistent with the scope of its activities under the carbon crediting program and that it reports any issues with its accreditation status promptly to the carbon crediting program |
| 1150 | Individual/employee, Finnwatch                  | Table 12 – Requirements for Criterion 3.1: Independent, third-party validation and verification of mitigation activities | ge              | Additionality should be regularly checked and verified, especially in program type projects, where initial investment is smaller and financial feasibility can be achieved rapidly, when market conditions change.                                                                                                                                                                                                                                               | We propose adding "additionality assessment" under verification requirement b).                                                                                                                                                                                                                                              |
| 1151 | Individual/employee, Conservation International | Table 12 – Requirements for Criterion 3.1: Independent, third-party validation and verification of mitigation activities | te              | VVBs are not explicitly required to perform on-the-ground site visits and interaction with stakeholders as part of the validation and verification process as described in the current version of the CCP.                                                                                                                                                                                                                                                       | Require that programs' validation and verification procedures include a site visit. This is standard practice anyways and should not place any additional or undue burden on the processes.                                                                                                                                  |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                                                      | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change                                                                                                               |
|------|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| 1152 | Individual/employee, Conservation International | Table 12 – Requirements for Criterion 3.1: Independent, third-party validation and verification of mitigation activities | te              | The document does not specify criteria or acceptable internationally recognized types of certifications for VVB accreditation.                                                                                                                                                                                                                                                                                                                                                                                                                                        | Provide specific guidance on accreditation of VVBs.                                                                           |
| 1153 | Oda Almas                                       | Table 12 – Requirements for Criterion 3.1: Independent, third-party validation and verification of mitigation activities | te              | It is not clear what "resolution of findings" in no 10 refers to.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Se above                                                                                                                      |
| 1153 | Oda Almas                                       | Table 12 – Requirements for Criterion 3.1: Independent, third-party validation and verification of mitigation activities | te              | There is a need for 3.1 to include criteria about what methods VVBs should use for data collection when it comes to consideration of compliance with social safeguards (e.g. respect for human rights). E.g. the carbon-crediting program must require VVBs to triangulate any information shared by the mitigation activity proponent by inter alia conducting community site meetings and interviews, check for community/NGO/academic reports regarding outstanding issues/conflicts in an area of land etc etc. This could be inserted as bullet c), for example. | 0                                                                                                                             |
| 1154 | Carolyn Ching                                   | Table 12 – Requirements for Criterion 3.1: Independent, third-party validation and verification of mitigation activities | te              | Bullet f implies that all projects, including NCS projects, must monitor and verify emission reductions and carbon removals annually. This isn't financially practicable for NCS projects where emission reductions and carbon sequestration accumulate on a slower timeline and where monitoring is expensive and time consuming.                                                                                                                                                                                                                                    | Please what it means to be "inactive" and whether projects and programs need to conduct monitoring and verification annually. |
| 1156 | Ivan VALENCIA                                   | Table 12 – Requirements for Criterion 3.1: Independent, third-party validation and verification of mitigation activities | te              | On clauses a) and b) a new item should be added: -Compliance with national regulations, particularly those associated with carbon market projects.                                                                                                                                                                                                                                                                                                                                                                                                                    | Refer to comments in this section                                                                                             |
| 1156 | Ivan VALENCIA                                   | Table 12 – Requirements for Criterion 3.1: Independent, third-party validation and verification of mitigation activities | te              | This is important because several countries have imposed regulations on mitigation projects in terms of carbon accounting, baselines, alignment with NDCs, additionality, eligibility requirements, consultation processes, carbon rights ownership, that need to be examined by the VVB in both the validation and verification reports. Otherwise, the VVB sticks to revising the project in light of the methodology set by the standard without understanding whether there are nationally-specific provisions that must be met.                                  | 0                                                                                                                             |
| 1158 | Anonymous                                       | Table 12 – Requirements for Criterion 3.1: Independent, third-party validation and verification of mitigation activities | te              | On 3.1 part e: We suggest changing this to 'at the time of issuance'. Often the final reports are not available until the time of issuance, so requiring this would result in delayed issuance without any clear benefit.                                                                                                                                                                                                                                                                                                                                             | see comments                                                                                                                  |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                      | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change                                                              |
|------|----------------------|--------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| 1158 | Anonymous            | Table 12 – Requirements for Criterion 3.1: Independent, third-party validation and verification of mitigation activities | te              | On 3.1 part f: This is a confusing requirement as the 12 months prior to an issuance request will almost always coincide with a verification which, of course, requires significant input from a project. Perhaps this is referencing the unusual and unlikely situation where a project delays its issuance request following the completion of verification? If so, it is unclear why a 12 month delay between verification completion and an issuance request would need to be justified as long as all other MRV requirements are met. We suggest removing this requirement as it does not add value. | 0                                                                            |
| 1159 | Anonymous            | Table 12 – Requirements for Criterion 3.1: Independent, third-party validation and verification of mitigation activities | te              | Criterion 3.1, requirement 4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | na                                                                           |
| 1159 | Anonymous            | Table 12 – Requirements for Criterion 3.1: Independent, third-party validation and verification of mitigation activities | te              | Including a detailed and recurrently updated assessment of agents and drivers of deforestation for REDD+ activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                            |
| 1159 | Anonymous            | Table 12 – Requirements for Criterion 3.1: Independent, third-party validation and verification of mitigation activities | te              | Criterion 3.1(f)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                            |
| 1159 | Anonymous            | Table 12 – Requirements for Criterion 3.1: Independent, third-party validation and verification of mitigation activities | te              | This criterion is not clear. ICVCM must clarify how it defines the "inactivity" of a mitigation activity. Does this mean that the project simply has not conducted a verification within 12 months, or something else?                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                            |
| 1160 | John Holler          | Table 12 – Requirements for Criterion 3.1: Independent, third-party validation and verification of mitigation activities | te              | Recommendation for new requirement: The program shall require the VVB to provide immediate notice of any suspension or other lapses in its accreditation, and the reasons for such. Failing this rule, lapses in accreditation may go unnoticed by the crediting program, making requirement (g) under this section difficult to monitor/enforce.                                                                                                                                                                                                                                                         | Add requirement requiring that VVB's provide notice of accreditation lapses. |
| 1161 | John Holler          | Table 12 – Requirements for Criterion 3.1: Independent, third-party validation and verification of mitigation activities | ed              | Regarding (f): Is this implying that projects should be issuing credits (or otherwise signaling activity?) on an annual basis? If not, the wording is unclear. If so, it is important that projects with non-permanence risks indicate on a frequent and pre-determined basis that they are still in operation and have not experienced reversals. It is less clear why a project without non-permanence risks should be expected to indicate that it is "active with the program".                                                                                                                       | n/a                                                                          |
| 1162 | Anonymous            | Criterion 3.2: Robust accreditation of validation and verification bodies                                                | ge              | At present there are insufficient accredited VVBs in many parts of the world                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Please see the suggestions in our overarching comments on this matter        |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                                   | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------|-------------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1163 | Individual/employee, Perspectives Climate Group | Criterion 3.2: Robust accreditation of validation and verification bodies                             | ge              | To ensure that VVBs have a valid accreditation, is also necessary to cross-check whether the accreditation presented includes the sectoral scope of the underlined activity ( to be audited) - in other words if the VVB is allowed to perform audits in the specific sector of the activities, especially in cases when VVBs are accredited at the national level ( with national accreditation programs). VVBs could have just one or two sectoral scopes included in their accreditation (because more sectors accredited imply more cost for them) | To ensure that VVBs have a valid accreditation, is also necessary to cross-check whether the accreditation presented includes the sectoral scope of the underlined activity ( to be audited) - in other words if the VVB is allowed to perform audits in the specific sector of the activities, especially in cases when VVBs are accredited at the national level ( with national accreditation programs). VVBs could have just one or two sectoral scopes included in their accreditation (because more sectors accredited imply more cost for them)   |
| 1165 | Anne-Marie Warris                               | Description                                                                                           | te              | Criteria 3.2 states that “The carbon-crediting program shall require GHG validation and verification processes to be undertaken by VVBs with a valid accreditation issued by an International Accreditation Forum or by an accreditation system under the UNFCCC”. To ensure no risk of misunderstanding the following edits are proposed                                                                                                                                                                                                              | Proposed changes to the language - Note red text are proposed additions/ changes and red text with strike through are proposed deletions                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1165 | Anne-Marie Warris                               | Description                                                                                           | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | · The carbon-crediting program shall require GHG validation and verification processes to be undertaken by third party VVBs with a valid accreditation issued by an accreditation body that is a signatory of the International Accreditation Forum Multilateral Arrangement (IAF MLA) for the scope of validation and verification or by an accreditation system under the UNFCCC. The accreditation scope shall include reference to the specific carbon crediting program, the specific sectors covered by the accreditation and the validity period” |
| 1166 | Anonymous                                       | Table 13 – Requirements for Criterion 3.2: Robust accreditation of validation and verification bodies | te              | I would request to delete the current edition of, the Accreditation entities are managing this. They might have grace periods for different versions of the Standards.                                                                                                                                                                                                                                                                                                                                                                                 | International Accreditation Forum member body according to ISO 14065 and ISO 14066...                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1167 | Anonymous                                       | Table 13 – Requirements for Criterion 3.2: Robust accreditation of validation and verification bodies | ge              | a) The carbon-crediting program shall have accreditation requirements for VVBs by an International Accreditation Forum member body according to the current edition of ISO 14065 and ISO 14066, by the UNFCCC CDM Executive Board according to the CDM Accreditation Standard for Designated Operational Entities, or by a new relevant accreditation system under the UNFCCC.                                                                                                                                                                         | Suggest that VVBs registered under national accreditation schemes also be included                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1168 | Individual/employee, Climate Connect            | Table 13 – Requirements for Criterion 3.2: Robust accreditation of validation and verification bodies | te              | The project developers often face challenge in identifying the right VVB for validation and verification                                                                                                                                                                                                                                                                                                                                                                                                                                               | The carbon-crediting program should also be required to provide a list of accredited/approved VVBs on their website in public domain                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1169 | Anonymous                                       | Table 13 – Requirements for Criterion 3.2: Robust accreditation of validation and verification bodies | ge              | If the number of VVBs eligible for CCP is small, it will take time for the validation/verification process and hamper the reduction project. Is it correct to understand that VVBs approved by the crediting-program that are considered CCP eligible VVBs?                                                                                                                                                                                                                                                                                            | No concrete amendment proposed. This is clarification.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1171 | Ivan VALENCIA                                   | Table 13 – Requirements for Criterion 3.2: Robust accreditation of validation and verification bodies | te              | As an additional clause, the carbon-crediting program should explicitly state specific national requirements for VVBs placed by specific countries.For instance, some countries may mandate that VVBs be nationally accredited only.                                                                                                                                                                                                                                                                                                                   | Refer to comments on this section                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1171 | Ivan VALENCIA                                   | Table 13 – Requirements for Criterion 3.2: Robust accreditation of validation and verification bodies | te              | On clause b), the accreditation should be valid for the specific thematic scope of the project (i.e. AFOLU or energy).                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                                   | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                              | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------|-------------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1172 | Darcy Jones                                     | Table 13 – Requirements for Criterion 3.2: Robust accreditation of validation and verification bodies | te              | Accreditation by the CDM is not relevant to REDD+ projects or programs, as REDD+ is not eligible under the CDM. Designated Operational Entities cannot be assumed to have competence related to REDD+. Neither the CDM Executive Board nor the UNFCCC provide oversight over the performance of VVBs when they are auditing projects and programs under independent standards. | Accordingly, this section needs to be revised either to require accreditation by a member body of the International Accreditation Forum, OR to include additional requirements regarding competence in oversight for those VVBs that are not accredited to such a body.                                                                                                                                                                                    |
| 1173 | Anonymous                                       | Table 13 – Requirements for Criterion 3.2: Robust accreditation of validation and verification bodies | ge              | Criterion 3.2, requirement a)                                                                                                                                                                                                                                                                                                                                                  | na                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1173 | Anonymous                                       | Table 13 – Requirements for Criterion 3.2: Robust accreditation of validation and verification bodies | ge              | Clear action taking measures should be developed for the case in which a VVB, even if it has accredited, fails to respect the requirements established by the standardAny non-conformity (as named in Criterion 3.5) should be exposed publicly for public comments                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1174 | John Holler                                     | Table 13 – Requirements for Criterion 3.2: Robust accreditation of validation and verification bodies | te              | Regarding (c): Include requirement that the VVB accreditation must also match the sectoral scope of the project under audit.                                                                                                                                                                                                                                                   | Include requirement that the VVB accreditation must also match the sectoral scope of the project under audit.                                                                                                                                                                                                                                                                                                                                              |
| 1175 | Individual/employee, Perspectives Climate Group | Criterion 3.3: Procedures and requirements to ensure impartiality and avoid conflicts of interest     | ge              | To ensure impartiality also the internal structure of the third independent entity needs to be reviewed. This includes their legal status and the services they offer, since even if there is not a conflict of interest between the project and the entity, internally, they could also be offering other services that influence their participation in the project.         | To ensure impartiality also the internal structure of the third independent entity needs to be reviewed. This includes their legal status and the services they offer, since even if there is not a conflict of interest between the project and the entity, internally, they could also be offering other services that influence their participation in the project.                                                                                     |
| 1176 | Vega Tapia                                      | Criterion 3.3: Procedures and requirements to ensure impartiality and avoid conflicts of interest     | ge              | It seems a good option for promoting impartiality from VVBs to propose the rotation, but not on every validation/verification.                                                                                                                                                                                                                                                 | A maximum of 3 validation/verification procedures, to have better offers from the VVBs.                                                                                                                                                                                                                                                                                                                                                                    |
| 1178 | Anonymous                                       | Description                                                                                           | te              | Rotation of VVBs will demand a lot of efforts to the Scheme entities and might create unnecessary confusion to PDs. I think this has to be on VVBs side; ISO already provides requirements for this. VVBs cannot perform verifications of a validated project and requires the rotation of team members.                                                                       | The provisions shall include the exclusion of VVBs in carrying out validations and verifications and rotation of team members.                                                                                                                                                                                                                                                                                                                             |
| 1179 | Anonymous                                       | Description                                                                                           | te              | Rotation of VVBs already implemented under Verra and important.                                                                                                                                                                                                                                                                                                                | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1180 | Javier Castro                                   | Table 14 – Requirements for Criterion 3.3: Ensuring impartiality and avoiding conflicts of interest   | te              | a) and b) are irrelevant as those requirements are part of the accreditation process                                                                                                                                                                                                                                                                                           | delete a) and b)                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1181 | Josiah McClellan                                | Table 14 – Requirements for Criterion 3.3: Ensuring impartiality and avoiding conflicts of interest   | te              | 3.3c                                                                                                                                                                                                                                                                                                                                                                           | This provision is superfluous in light of provisions 3.3a and 3.3b. Rotating VVBs for the sake of rotating VVBs only adds administrative burden, especially since risks to conflict of interest are mitigated in 3.3a and 3.3b. VVBs that have familiarity with a mitigation activity proponent (contracting, invoicing, project knowledge) are helpful and not a conflict of interest. Arbitrary rotation would harm the ability to leverage familiarity. |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                                 | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------|-------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1182 | Individual/employee, Conservation International | Table 14 – Requirements for Criterion 3.3: Ensuring impartiality and avoiding conflicts of interest | te              | The document does not specify the types of conflict of interest that would inhibit the independence of VVBs and their decision-making.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Provide specific guidance and examples of conflicts of interest.                                                                                                                                                                                                                                                                                                                                                                        |
| 1183 | Individual/employee, KOKO Networks Limited      | Table 14 – Requirements for Criterion 3.3: Ensuring impartiality and avoiding conflicts of interest | te              | One of the biggest gap is observed in appointment of auditors and disclosure of conflict of interest by the VVBs external auditors. Many individuals are working as both consultants and VVBs' auditors for similar projects where it becomes difficult to monitor conflict of interest. Moreover, the VVB agencies don't have proper mechanism to identify conflict of interest but solely rely on individual's declaration of conflict of interest. The assessment framework should provide a robust tool on how to conduct conflict of interest. The framework should also release guidelines for VVB agencies/program to avoid hiring individuals who are offering both kind of services at the same time or they should implement stringent procedures to track any conflict of interest (beyond declaration by the individual). | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1183 | Individual/employee, KOKO Networks Limited      | Table 14 – Requirements for Criterion 3.3: Ensuring impartiality and avoiding conflicts of interest | te              | Similar issue is also observed at program level where the program appoints external individuals as auditors but solely relies on self declaration by these external individuals for addressing conflict of interest.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1184 | Oda Almas                                       | Table 14 – Requirements for Criterion 3.3: Ensuring impartiality and avoiding conflicts of interest | te              | In the pursuit of independence and impartiality it is important that the carbon standards have requirements ensuring that the funding for the VVBs is separate from the projects/jurisdictions being audited. One recommendation is to require the carbon crediting standards to set up escrow funds to which the projects/jurisdictions seeking verification can contribute and which can cover the work of the VVBs for that carbon standard in general.                                                                                                                                                                                                                                                                                                                                                                            | New c)                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1184 | Oda Almas                                       | Table 14 – Requirements for Criterion 3.3: Ensuring impartiality and avoiding conflicts of interest | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | The carbon-crediting program shall have an independent fund (e.g. escrow fund) to which projects/jurisdictions seeking validation and verification must contribute. This fund will pay for the work of the VVB(s) of the specific carbon-crediting standard in general, so no direct link will exist between the specific entity being verified and the VVB.                                                                            |
| 1185 | Individual/employee, EarthXCG GmbH              | Table 14 – Requirements for Criterion 3.3: Ensuring impartiality and avoiding conflicts of interest | ge              | It is our opinion at EarthXCG that any accreditation requirements reflect the actual expertise required in the methodology being implemented. Where, for example, the validation method requires a human scientific expertise, then such scientific expertise and process should be confirmed. Where the solution is driven by data analytics, then the information technology expertise and algorithmic integrity should be confirmed.                                                                                                                                                                                                                                                                                                                                                                                               | It is our opinion at EarthXCG that any accreditation requirements reflect the actual expertise required in the methodology being implemented. Where, for example, the validation method requires a human scientific expertise, then such scientific expertise and process should be confirmed. Where the solution is driven by data analytics, then the information technology expertise and algorithmic integrity should be confirmed. |
| 1185 | Individual/employee, EarthXCG GmbH              | Table 14 – Requirements for Criterion 3.3: Ensuring impartiality and avoiding conflicts of interest | ge              | Likewise, the creation of carbon certificates (credits) or management of associated registries are likely to be done very differently depending on the chain of value creation from project to verification to securitization.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Likewise, the creation of carbon certificates (credits) or management of associated registries are likely to be done very differently depending on the chain of value creation from project to verification to securitization.                                                                                                                                                                                                          |
| 1185 | Individual/employee, EarthXCG GmbH              | Table 14 – Requirements for Criterion 3.3: Ensuring impartiality and avoiding conflicts of interest | ge              | Therefore, it should not be assumed that there is single methodology which requires a single type of accreditation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Therefore, it should not be assumed that there is single methodology which requires a single type of accreditation.                                                                                                                                                                                                                                                                                                                     |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                         | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change                                                                                                                                                                                                                                         |
|------|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1186 | Ivan VALENCIA        | Table 14 – Requirements for Criterion 3.3: Ensuring impartiality and avoiding conflicts of interest                                         | te              | On clause b), wording should be added to include “VVBs, their staff, auditors, board members and their shareholders” to incorporate the application of conflict of interests to them as well.                                                                                                                                                                                                                                                               | Refer to comments on this section                                                                                                                                                                                                                       |
| 1187 | Anonymous            | Table 14 – Requirements for Criterion 3.3: Ensuring impartiality and avoiding conflicts of interest                                         | ge              | The Assessment Framework should clarify what would constitute a justified exception (point c in Table 14).                                                                                                                                                                                                                                                                                                                                                  | Please see above.                                                                                                                                                                                                                                       |
| 1188 | Anonymous            | Criterion 3.4: Normative program documents for VVBs on the requirements to which VVBs are to conform in performing their auditing functions | ge              | This is an easily replicable element of the ICVCM                                                                                                                                                                                                                                                                                                                                                                                                           | It would be helpful if ICVCM could provide templates for normative program documents, which carbon crediting programmes could adapt for their own use, to ease the burden on smaller programmes                                                         |
| 1189 | Anne-Marie Warris    | Description                                                                                                                                 | te              | Criteria 3.4 Normative documents states as follow: “The carbon-crediting program shall have clearly articulated principles and requirements (i.e., general, structural, legal, resources and management systems) for validation and verification. In addition, the carbon-crediting program shall have guidance and normative program documents about the process and information requirements to which VVBs are to conform in performing their functions”. | Proposed changes that the following taken from ISO/IEC 17029 Annex A be added to criteria 3.4 changing the “should” to “shall” - Note red text are proposed additions/ changes and red text with strike through are proposed deletions                  |
| 1189 | Anne-Marie Warris    | Description                                                                                                                                 | te              | From a conformity assessment viewpoint this implies that there shall be a VVB scheme for the ICVCM. Such a scheme / program could usefully be based on ISO/IEC 17029 Conformity assessment — General principles and requirements for validation and verification bodies which in Annex A states the following:                                                                                                                                              | “The carbon crediting program shall specify:                                                                                                                                                                                                            |
| 1189 | Anne-Marie Warris    | Description                                                                                                                                 | te              | “The validation/verification programme should specify:                                                                                                                                                                                                                                                                                                                                                                                                      | 1. type of statement to be the object of validation/verification and the requirements against which the statement is to be assessed;                                                                                                                    |
| 1189 | Anne-Marie Warris    | Description                                                                                                                                 | te              | 1. type of claims to be the object of validation/verification and the requirements against which the claim is to be assessed;                                                                                                                                                                                                                                                                                                                               | 2. the criteria for competence of personnel for the validation/verification team and body;                                                                                                                                                              |
| 1189 | Anne-Marie Warris    | Description                                                                                                                                 | te              | 2. the criteria for competence of personnel for the validation/verification team and body;                                                                                                                                                                                                                                                                                                                                                                  | 3. the process steps to be undertaken as a minimum in conducting the validation/verification activities to achieve the intended results;                                                                                                                |
| 1189 | Anne-Marie Warris    | Description                                                                                                                                 | te              | 3. the process steps to be undertaken as a minimum in conducting the validation/verification activities to achieve the intended results;                                                                                                                                                                                                                                                                                                                    | 4. the level of assurance, if required, and the materiality                                                                                                                                                                                             |
| 1189 | Anne-Marie Warris    | Description                                                                                                                                 | te              | 4. the level of assurance, if required, and the materiality                                                                                                                                                                                                                                                                                                                                                                                                 | 5. the evidence gathering activities of validation/ verification;                                                                                                                                                                                       |
| 1189 | Anne-Marie Warris    | Description                                                                                                                                 | te              | 5. the evidence gathering activities of validation/verification;                                                                                                                                                                                                                                                                                                                                                                                            | 6. the reporting requirements                                                                                                                                                                                                                           |
| 1189 | Anne-Marie Warris    | Description                                                                                                                                 | te              | 6. the reporting requirements                                                                                                                                                                                                                                                                                                                                                                                                                               | 7. the review activities including the confirmation that all activities have been completed in accordance with the programme requirements;                                                                                                              |
| 1189 | Anne-Marie Warris    | Description                                                                                                                                 | te              | 7. the review activities including the confirmation that all activities have been completed in accordance with the programme requirements;                                                                                                                                                                                                                                                                                                                  | 8. the way in which the results of the validation/verification are to be interpreted and what the consequences are of the results — this also means that it shall laid down which findings prevent the issuance of a validation/verification statement; |
| 1189 | Anne-Marie Warris    | Description                                                                                                                                 | te              | 8. the way in which the results of the validation/verification are to be interpreted and what the consequences are of the results — this also means that it should be laid down which findings prevent the issuance of a validation/verification statement;                                                                                                                                                                                                 | 9. the wording used for validation/verification statements, because sector specific terminology can be used;                                                                                                                                            |
| 1189 | Anne-Marie Warris    | Description                                                                                                                                 | te              | 9. the wording used for validation/verification statements, because sector specific terminology can be used;                                                                                                                                                                                                                                                                                                                                                | 10. requirements regarding what records the validation/verification body should retain as evidence of conducting validation/verification;                                                                                                               |
| 1189 | Anne-Marie Warris    | Description                                                                                                                                 | te              | 10. requirements regarding what records the validation/verification body should retain as requirements regarding what records the validation/verification body should retain as evidence of conducting validation/verification;                                                                                                                                                                                                                             | 11. the validation/verification statement issued on the basis of the evaluation of the statement in order to be in accordance with the validation/verification carried out.                                                                             |
| 1189 | Anne-Marie Warris    | Description                                                                                                                                 | te              | 11. the validation/verification statement issued on the basis of the evaluation of the claim in order to be in accordance with the validation/verification carried out.                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                       |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                          | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1190 | Anonymous            | Table 15 – Requirements for Criterion 3.4: Normative program documents with which VVBs are to conform in performing their auditing functions | ge              | Many of these provisions should be provided for internally by the VBB by virtue of being accredited.                                                                                                                                                                                                                                                                                                                                              | Consider streamlining to minimise the burden placed on the carbon crediting programme                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1191 | Anonymous            | Table 15 – Requirements for Criterion 3.4: Normative program documents with which VVBs are to conform in performing their auditing functions | ge              | We understand the general requirements to avoid conflicts of interest in any governance or operational structure. However, under a rigid policy dictating conflict of interest, Validation and Verification Bodies would engage individuals without any connection to the activity area, such that it discourages local market entrants and consequently results in the accumulation of revenue and resources to individuals in the Global North. | XXX suggests rephrasing Table 15(a)(2) to “adequate resources to undertake audits, adequate resources for personnel and competency management, including, training and hiring of members from IPLC communities, particularly women and youth ”                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1191 | Anonymous            | Table 15 – Requirements for Criterion 3.4: Normative program documents with which VVBs are to conform in performing their auditing functions | ge              | We advocate for a less rigid policy on conflict of interest, balanced sufficiently with transparency requirements to check impartiality. This can also enable VVBs to support training and create careers for local community members and IPLC members to partake in the audit process, thereby contributing to local development and regional SDG priorities.                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1192 | Anonymous            | Table 15 – Requirements for Criterion 3.4: Normative program documents with which VVBs are to conform in performing their auditing functions | ge              | XXXX is conscious that the emphasis on impartiality would eliminate local participation in validation and verification of mitigation activities, by engaging disconnected global service providers. We ask for the re-consideration of this provision such that training and employment at the local level can contribute to positive SD impact as well.                                                                                          | An indicator of success for IC VCM’s ambition will be to see the emergence of local service providers, technicians, consultants, auditors that speak local dialects and languages, are paid in local currency and operate at local costs. Thus far, the VCM is still a market dominated by a few large developers and investors. To unlock the full mitigation potential, carbon measurement and accounting services need to be mainstreamed and made accessible, particularly in the area of energy efficiency and for nature-based solutions, where tremendous mitigation potential lies in restoration and conservation opportunities that often require multi-stakeholder and co-operative approaches. |
| 1193 | Oda Almas            | Table 15 – Requirements for Criterion 3.4: Normative program documents with which VVBs are to conform in performing their auditing functions | te              | See below                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1193 | Oda Almas            | Table 15 – Requirements for Criterion 3.4: Normative program documents with which VVBs are to conform in performing their auditing functions | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Suggest adding to bullet 2)"personnel and competency management and adequate resources to undertake the audits. *The carbon-crediting program must specifically require auditors to have competency on the protections of indigenous peoples rights under the international human rights law framework**"                                                                                                                                                                                                                                                                                                                                                                                                  |

| #    | Comment submitted by                                                 | Para/Fig/Table/Note                                                                                                                                                     | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change                                                                                                                                                                                                                                                                                                   |
|------|----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1194 | Ivan VALENCIA                                                        | Table 15 – Requirements for Criterion 3.4: Normative program documents with which VVBs are to conform in performing their auditing functions                            | te              | On clause a), there should be an item 4) that indicates “Adherence to national regulations on VVBs”.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | On clause a), there should be an item 4) that indicates “Adherence to national regulations on VVBs                                                                                                                                                                                                                |
| 1196 | Anonymous                                                            | Criterion 3.5: Robust oversight of the VVBs in performing their auditing functions under the carbon-crediting program, including a system for sanctioning nonconformity | ge              | We believe that the oversight of VVBs should also include the ability to retroactively cancel or declassify/downgrade credits certified by a VVB in breach of their performance standards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | n/a                                                                                                                                                                                                                                                                                                               |
| 1197 | Darcy Jones                                                          | Means of assessment                                                                                                                                                     | te              | Member bodies of the International Accreditation Forum provide this oversight for accredited VVBs, so carbon-crediting programs that require such accreditation need not perform such oversight directly. However, VVBs not accredited by an IAF member would require oversight by carbon-crediting programs that do not require such accreditation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Linked to the concern about Criterion 3.2, clarification is needed regarding which entities are eligible to provide oversight.                                                                                                                                                                                    |
| 1199 | Darcy Jones                                                          | Table 16 – Requirements for Criterion 3.5: Robust oversight of the VVBs in performing their auditing functions                                                          | te              | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Point b) should be expanded to additionally require that the suspension or revocation of a VVB be accompanied by publicly available notice as a means of further driving transparency and accountability in the market. This approach could help other crediting programs conduct more targeted risk assessments. |
| 1200 | Alexandre Grais                                                      | Table 16 – Requirements for Criterion 3.5: Robust oversight of the VVBs in performing their auditing functions                                                          | te              | We fully support these points; the market would greatly benefit from further confidence in the third-party evaluation of carbon projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Therefore, we would recommend that VVBs undergo an accreditation process by an independent entity, such as an IC-VCM. We would also recommend making the performance of VVBs publicly available to help project developers to engage in prioritizing the highest quality VVBs.                                    |
| 1201 | Johan Börje                                                          | 0                                                                                                                                                                       |                 | Please refer to comments on Double counting submitted under Part 2.2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | -                                                                                                                                                                                                                                                                                                                 |
| 1202 | Anonymous                                                            | 0                                                                                                                                                                       | te              | One organizations use of an offset for their scope 1 emissions may be an offset for another organization's scope 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Ensure it is clear that double claiming only applies under the same emission scopes, not that two organizations cannot claim a benefit (one organizations scope 1, vs. another's scope 3)                                                                                                                         |
| 1203 | Individual/employee, Radicle                                         | 0                                                                                                                                                                       | ge              | While we 100% agree that double counting should be avoided at all costs, we feel the work of this body should be to ensure high quality SUPPLY and transparency for buyers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | See above.                                                                                                                                                                                                                                                                                                        |
| 1203 | Individual/employee, Radicle                                         | 0                                                                                                                                                                       | ge              | Double Claiming and Double Use issues should be covered by the bodies most focused on DEMAND (eg the VCMI).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                 |
| 1204 | Individual/employee, Perspectives Climate Group                      | 0                                                                                                                                                                       | ge              | Regarding avoiding double claiming with NDCs, see our comments on Paris alignment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Regarding avoiding double claiming with NDCs, see our comments on Paris alignment                                                                                                                                                                                                                                 |
| 1205 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                                                                                                                                                                       | ge              | This comment is from Emergent, the coordinator of the LEAF Coalition.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | See recommendation in our comment above.                                                                                                                                                                                                                                                                          |
| 1205 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                                                                                                                                                                       | ge              | ART has robust provisions to avoid double counting in all of its forms. However, it would not meet the current requirements vis a vis double counting with domestic compliance systems. A domestic regulated carbon market can be a powerful tool for countries to implement including allowing reduction and removal credits generated in the country through GHG projects for use to meet the compliance obligation. In some cases, these are used to meet the compliance obligation only, and no claim for offsetting or other benefits is allowed to be made. In this instance, these ERRs should be permitted to count as reductions by the national GHG program and be issued under a GHG Program. There is no double claim made or double use. The only claim is towards reducing the national GHG emissions. The compliance system is a means of valuing carbon and driving finance to those that can achieve reductions and removals immediately while longer term programs are developed and implemented. | 0                                                                                                                                                                                                                                                                                                                 |

| #    | Comment submitted by                                                 | Para/Fig/Table/Note                                     | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------|----------------------------------------------------------------------|---------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1205 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                                                       | ge              | RECOMMENDATION: Permit domestic compliance systems where no claims can be made to be excluded from double counting provisions to encourage ambition and urgent action.                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1206 | Anonymous                                                            | 0                                                       | ge              | MF comment: start of criterion 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | MF comment: start of criterion 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1207 | Anonymous                                                            | 0                                                       | te              | The requirements in this section largely align with the CORSIA EUC, so we suggest that any program that is approved by CORSIA automatically meets the requirements of this section.                                                                                                                                                                                                                                                                                                                                          | see comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1208 | Ronan Carr                                                           | 0                                                       | ge              | · BeZero endorses the view that double counting, in all forms, must be avoided.                                                                                                                                                                                                                                                                                                                                                                                                                                              | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1208 | Ronan Carr                                                           | 0                                                       | ge              | · BeZero suggests introducing disclosure requirements on project size and location, and having clearly defined mandatory domestic schemes.                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1208 | Ronan Carr                                                           | 0                                                       | ge              | BeZero aligns with the CCPs' view that instances of double counting are not conducive to the integrity of the VCM, and safeguards should therefore be put in place against it. Measures should be introduced to avoid double registration, overlapping claims and double usage.                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1208 | Ronan Carr                                                           | 0                                                       | ge              | BeZero suggests introducing clear disclosure requirements on project size and location data to help alleviate double counting risks. Programmes should have systems in place to do this, with their processes made publicly available. Having clearly defined mandatory domestic schemes with their associated projects made publicly available would also be of assistance.                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1209 | Javier Castro                                                        | 0                                                       | te              | - double issuance: this has nothing to do with cancell or uncancel status of the credit, it is related to the fact that issuance of a credit shall not be done twice neither in the same registry nor in another registry/scheme                                                                                                                                                                                                                                                                                             | see above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1209 | Javier Castro                                                        | 0                                                       | te              | - double use: is not related to claims, as this shall be covered under double claim. Double use can only be possible if the program registry does not control the cancellation and transfer of credits. e.g. a credit is use by a company, but the registry does not mark the credit as cancelled, hence can be used again                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1209 | Javier Castro                                                        | 0                                                       | te              | - double claiming: any madatory system is not a voluntary system, hence cannot be considered under this approach. In case that an emission reduction is issued under a mandatory scheme and a voluntary scheme, this is double counting and not double claim. Double claim is when the same credit is cancell in a registered, but claimed for two different activities, either by the same company or by different companies, which normally is not responsibility of the carbon program but of the entity doing the claim. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1210 | Phil Cryle                                                           | 0                                                       | te              | If the long-term goal for global carbon markets is to have a unified market across voluntary, compliance and ITMO transactions, then the connected view of accounting systems would prevail. Double counting could be avoided by a 'super registry' that requires a 'country of retirement' to be nominated upon retirement that would be counted towards that country's NDC. In the case where the country of retirement is different to the country of origin, a corresponding adjustment would be necessary.              | If the long-term goal for global carbon markets is to have a unified market across voluntary, compliance and ITMO transactions, then the connected view of accounting systems would prevail. Double counting could be avoided by a 'super registry' that requires a 'country of retirement' to be nominated upon retirement that would be counted towards that country's NDC. In the case where the country of retirement is different to the country of origin, a corresponding adjustment would be necessary. |
| 1211 | Individual/employee, INUK                                            | 0                                                       | te              | In order to guarantee the uniqueness of carbon credits and prevent double-counting, Inuk has developed a blockchain-based solution which allows to convert avoided CO2e into a carbon "token". Each time a carbon credit is sold, the corresponding token is immediately and automatically deleted from the blockchain. Hence, this provides an extremely reliable and transparent solution to prevent the double issuance or double use of carbon credits.                                                                  | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1212 | Anonymous                                                            | 0                                                       | te              | Why is the double issuance including the double registration and overlapping claims. This section is important. So the double registration and overlapping claims –sections are equally important with other section here.                                                                                                                                                                                                                                                                                                   | So no need to use () in the heading here.                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1213 | Anonymous                                                            | 0                                                       | te              | Criterion 4.1, Double counting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | na                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1213 | Anonymous                                                            | 0                                                       | te              | · Criterion 4.1b: prohibiting that a mitigation activity is not actively registered by any other program is a good requirement, but places a heavy burden on all the Programs. Suggest to include clarity on how this will be governed between/across standards; e.g. will there be a centralized database that allows Standards to cross-check locations of projects. From experience, we know that even within the same Standard, there are sometimes (unknown) overlaps between project areas.                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1214 | Anonymous                                                            | 0                                                       | te              | b) This is to be 100% clear that double use is only between two countries.                                                                                                                                                                                                                                                                                                                                                                                                                                                   | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1215 | Anonymous                                                            | 0                                                       | te              | c) This is inaccurate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Remove.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1216 | Richard Tipper                                                       | Criterion 4.1: No double issuance (double registration) | te              | Crediting programs should ensure that they have a mechanism to ensure that they are able to cross-check potentially overlapping claims (such as geographic claims) - for example, a private land use project within a jurisdictional project.                                                                                                                                                                                                                                                                                | Double issuance can occur if two projects have overlapping geographic boundaries, whether they are from the same voluntary crediting program or different programs.                                                                                                                                                                                                                                                                                                                                             |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                 | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------|----------------------|-------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1217 | Anonymous            | Criterion 4.1: No double issuance (double registration)                             | ge              | In Finland ministries have started to form national carbon register, where (probably) all issued carbon credits in Finland should be registered.                                                                                                                                                                                                                                                                                                                                 | So these kind of entities should be adaptable to this ICVCM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1218 | Javier Castro        | Table 17 – Requirements for Criterion 4.1: No double issuance (double registration) | te              | Double issuance cannot be corrected by cancelling a credit. If for the same emission reductions credits have been issued by two carbon programs or a carbon program and a mandatory schemes, this a double issuance. If this is the case the cancellation in one system is a corrective action for an especific project but does not correct the fact that double issuance ocured.                                                                                               | see above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1219 | Anonymous            | Table 17 – Requirements for Criterion 4.1: No double issuance (double registration) | ed              | a) No double issuance: Double issuance can occur when uncanceled carbon credits coexist at the same time for the same emission reductions or removals, either under one carbon-crediting program or under more than one carbon-crediting programs.                                                                                                                                                                                                                               | Consider rewording to ensure full alignment and clarity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1219 | Anonymous            | Table 17 – Requirements for Criterion 4.1: No double issuance (double registration) | ed              | The definition given here of double counting does not completely align with the provisions in Criterion 4.1 and 4.2 (particularly 4.2).                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1220 | Josiah McClellan     | Table 17 – Requirements for Criterion 4.1: No double issuance (double registration) | ge              | 4.1b                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | To clarify, this should be the responsibility of the carbon crediting program, not the mitigation activity proponent, for the purpose of remaining impartial and objective.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1221 | Emma van de Ven      | Table 17 – Requirements for Criterion 4.1: No double issuance (double registration) | te              | Supply chain carbon accounting isn't currently grouped under double claiming, while with agriculture related credits, this is a real threat.                                                                                                                                                                                                                                                                                                                                     | Added to this list should be verification that none of the carbon farming activities have been counted towards supply chain carbon accounting and that the sold credits should be subtracted from any supply chain activity (see GHG protocol for land sector and removals, first draft). Vice versa it's key that all farms should be identifiable on a registry, allowing for a clear comparison between supply chain accounting and the VCM.                                                                                                                                                                                                                                                                                  |
| 1222 | Ivan VALENCIA        | Table 17 – Requirements for Criterion 4.1: No double issuance (double registration) | te              | On clause b) there should be a reference that the checks with other programs include checks with results-based payment programs (particularly for REDD+) that may not necessarily be deemed as credits but are rewarded emission reductions.                                                                                                                                                                                                                                     | On clause b) there should be a reference that the checks with other programs include checks with results-based payment programs (particularly for REDD+) that may not necessarily be deemed as credits but are rewarded emission reductions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1223 | Josiah McClellan     | Table 18 – Requirements for Criterion 4.2: Double-issuance (overlapping claims)     | ge              | 4.2ab                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | These provisions should be removed. As written, they incentivize “squatter” rights and monopolies for accounting boundaries of certain mitigation activities. Some overlap must be allowed especially in NBS because there is too much for any one mitigation activity proponent to implement. The provisions also restrict the ability of small landholders to operate in a free market; essentially their carbon benefits can only go to one mitigation activity proponent. 4.2c is a more appropriate and effective safeguard against double issuance. The clear use of “OR” in these provisions would also be better (see 4.4 as an example), to indicate that 4.2c can be used to show compliance in lieu of 4.2a and 4.2b. |
| 1224 | Max DuBuisson        | Table 18 – Requirements for Criterion 4.2: Double-issuance (overlapping claims)     | te              | These requirements completely ignore the possibility of more nuanced program management and tracking of participation. A mitigation activity could be "actively registered" with more than one program if sufficient levels of transparent reporting and program safeguards were in place to ensure no double counting/issuance/claiming was occurring. For example, a farm with crops in rotation could participate in different types of crediting schemes in different years. | Acknowledge the possibility of a mitigation activity being registered with multiple crediting programs so long as sufficient safeguards and transparency exist to avoid double counting scenarios.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1225 | Max DuBuisson        | Table 18 – Requirements for Criterion 4.2: Double-issuance (overlapping claims)     | te              | a) Carbon credits are not issued in respect of mitigation activities that receive other funding with an explicit claim to emission mitigation, or that generate or receive tradable units under other environmental market mechanisms                                                                                                                                                                                                                                            | Soften the criteria in this section to reflect the reality that legitimate scenarios exist where one activity should be able to receive credits from multiple environmental markets (e.g., carbon and biodiversity).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1225 | Max DuBuisson        | Table 18 – Requirements for Criterion 4.2: Double-issuance (overlapping claims)     | te              | Many non-GHG environmental market mechanisms exist that should be "stackable" with carbon crediting mechanisms.                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| #    | Comment submitted by | Para/Fig/Table/Note                                                             | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                 | Proposed change                                                                                                                                              |
|------|----------------------|---------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1226 | Max DuBuisson        | Table 18 – Requirements for Criterion 4.2: Double-issuance (overlapping claims) | te              | 5) all necessary information to enable third parties to replicate the emission reduction calculations (including baseline quantification) and assess the social and environmental impacts of the activity;                                                                                                                                                        | Delete this requirement.                                                                                                                                     |
| 1226 | Max DuBuisson        | Table 18 – Requirements for Criterion 4.2: Double-issuance (overlapping claims) | te              | This requirement is unreasonable and unnecessary. Projects should not have to publicly disclose their underlying data. Moreover, projects which employ complex models and statistical methods would necessitate the disclosure of mountains of sensitive data for a casual observer to even attempt at recalculation. This is the role of the verification body.  | 0                                                                                                                                                            |
| 1227 | Max DuBuisson        | Table 18 – Requirements for Criterion 4.2: Double-issuance (overlapping claims) | te              | 7) information on stakeholder consultations, including how stakeholders were identified and invited (ensuring that this includes, where relevant, IPLC), the means of conducting the consultations, the issues raised during the stakeholder consultations, and how issues raised were considered and resolved, such as through free, prior and informed consent; | Remove this requirement, or at the very least, make it only required "where a project activity may possibly result in adverse impacts on local communities." |
| 1227 | Max DuBuisson        | Table 18 – Requirements for Criterion 4.2: Double-issuance (overlapping claims) | te              | As noted in previous comments, stakeholder consultations are not relevant for all project types and jurisdictions.                                                                                                                                                                                                                                                | 0                                                                                                                                                            |
| 1228 | Max DuBuisson        | Table 18 – Requirements for Criterion 4.2: Double-issuance (overlapping claims) | te              | 1) The carbon-crediting program shall require disclosure of the spreadsheets used for calculations of emission reductions and assessment of additionality.                                                                                                                                                                                                        | Remove this requirement.                                                                                                                                     |
| 1228 | Max DuBuisson        | Table 18 – Requirements for Criterion 4.2: Double-issuance (overlapping claims) | te              | In many cases this material could/should be considered confidential. Also, some projects may not use spreadsheets at all. Project quantification may be conducted via complex databases, software code, and biogeochemical models.                                                                                                                                | 0                                                                                                                                                            |
| 1229 | Max DuBuisson        | Table 18 – Requirements for Criterion 4.2: Double-issuance (overlapping claims) | te              | The carbon-crediting program requires periodic reporting by the mitigation activity proponents on the credit volume sold and average and median price. This information shall be aggregated, anonymized and reported by the carbon-crediting program (or an entity it designates) grouped by mitigation activity, geographical location, and vintage.             | Remove this potential requirement.                                                                                                                           |
| 1229 | Max DuBuisson        | Table 18 – Requirements for Criterion 4.2: Double-issuance (overlapping claims) | te              | Carbon pricing is completely outside the scope of work for carbon crediting programmes. Their work should not change based on the price of carbon.                                                                                                                                                                                                                | 0                                                                                                                                                            |
| 1230 | Max DuBuisson        | Table 18 – Requirements for Criterion 4.2: Double-issuance (overlapping claims) | te              | The program requires public reporting on total carbon revenues and the allocation of those revenues by mitigation activities.                                                                                                                                                                                                                                     | If this requirement is included, it should be optional.                                                                                                      |
| 1230 | Max DuBuisson        | Table 18 – Requirements for Criterion 4.2: Double-issuance (overlapping claims) | te              | This information should be considered confidential and thus optional for disclosure.                                                                                                                                                                                                                                                                              | 0                                                                                                                                                            |
| 1231 | Max DuBuisson        | Table 18 – Requirements for Criterion 4.2: Double-issuance (overlapping claims) | ge              | "The carbon-crediting program shall have clear guidance, tools and compliance procedures to ensure mitigation activities conform with or go beyond widely established industry best practices on social and environmental safeguards while delivering on net positive sustainable development impacts."                                                           | Remove this section entirely.                                                                                                                                |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                                      | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change                                                                                                                                                                                                                                                           |
|------|-------------------------------------------------|----------------------------------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1231 | Max DuBuisson                                   | Table 18 – Requirements for Criterion 4.2: Double-issuance (overlapping claims)                          | ge              | While this is a laudable goal that all mitigation activities should strive to achieve, it should also not be included here as a minimum criterion for "high integrity" carbon crediting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                         |
| 1232 | Anonymous                                       | Table 18 – Requirements for Criterion 4.2: Double-issuance (overlapping claims)                          | ge              | (Full) "...the more recently issued credits are to be cancelled."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | n/a                                                                                                                                                                                                                                                                       |
| 1232 | Anonymous                                       | Table 18 – Requirements for Criterion 4.2: Double-issuance (overlapping claims)                          | ge              | Is our understanding correct that the holder of this 'soon to be cancelled credit' would receive no compensation?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                         |
| 1233 | Individual/employee, Conservation International | Table 18 – Requirements for Criterion 4.2: Double-issuance (overlapping claims)                          | te              | RE Criterion 4.2, Table 18, a:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Include language to reflect such an exception for grouped projects given that all other criteria are met, since such boundary overlaps do not pose a risk of double-counting.                                                                                             |
| 1233 | Individual/employee, Conservation International | Table 18 – Requirements for Criterion 4.2: Double-issuance (overlapping claims)                          | te              | Restrictions on overlapping boundaries should account for grouped projects, which can have boundaries that are much larger than the extent of the credited project activity areas.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                         |
| 1234 | Darcy Jones                                     | Table 18 – Requirements for Criterion 4.2: Double-issuance (overlapping claims)                          | te              | With regard to the full threshold, a first-come, first-served approach that is currently proposed in the AF guidance could undermine nesting, which is how jurisdictional approaches incorporate existing projects within the jurisdiction's boundary.                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Clarity is needed around how this would impact projects that are then nested in jurisdictional programs.                                                                                                                                                                  |
| 1235 | Anonymous                                       | Criterion 4.3: No double use                                                                             | te              | Maybe it goes without saying, but there could be instances where a credit is purchased to offset one organizations scope 1 emissions, which in turn also offsets another organizations Scope 3 emissions (in the case of purchased goods). I would think that this should be allowed.                                                                                                                                                                                                                                                                                                                                                                                                                       | Add qualifiers around 'no double claiming within the same scope' (eg. two organizations cannot use the same credit for offsetting their scope 1 footprints)                                                                                                               |
| 1236 | Individual/employee, Climate Connect            | Criterion 4.3: No double use                                                                             | te              | The credits which have been cancelled in the registry are consumed and should not be available for reselling                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | The buyer of carbon credits should ensure that the carbon credits they are buying are not already cancelled in the carbon-crediting programme registry. If there is need than there a public awareness campaign should be organised to make potential buyers of the issue |
| 1238 | Anonymous                                       | Criterion 4.4: No double claiming with mandatory domestic mitigation schemes                             | ge              | This should include regional mandatory mitigation schemes (not just domestic) for regional blocs, such as ASEAN's scheme.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | n/a                                                                                                                                                                                                                                                                       |
| 1240 | Ivan VALENCIA                                   | Table 20 – Requirements for Criterion 4.4: No double claiming with mandatory domestic mitigation schemes | te              | Option b) is more practical and allows for increased ambition by regulated entities to go beyond the mandatory emission reduction obligations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Use option b)                                                                                                                                                                                                                                                             |
| 1241 | Anonymous                                       | Table 20 – Requirements for Criterion 4.4: No double claiming with mandatory domestic mitigation schemes | te              | Outside of any mandatory domestic mitigation schemes, it needs to be made 100% clear that some credits may trade with an authorization from the host country and corresponding adjustment, and this should be tracked in the registry and these may be used for another country's NDC. But that credits may also be traded without an authorization from the host country and corresponding adjustment, and that these may be fully used for voluntary claims on corporate neutrality and the host country may report them under their NDC. But the voluntary buyer may not onsell this non-CA credit without these restrictions on use. The registries should be able to track these two types of credits. | N/A                                                                                                                                                                                                                                                                       |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                                                             | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1242 | Anonymous                                       | Criterion 4.5: No double claiming of mitigation outcomes in relation to other environmental credit or attribute-tagging schemes | ge              | What do you mean by "other funding with an explicit claim to emission mitigation"? What kind of funds are considered double claiming? For example, public support like 45q tax credit (USA) or any equipment subsidies are included in "other funding with an explicit claim to emission mitigation", or not?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Please add specific requirements for what "other funding" is covered.                                                                                                                                                                                                                                                                                                                                                                           |
| 1243 | Carolyn Ching                                   | Criterion 4.5: No double claiming of mitigation outcomes in relation to other environmental credit or attribute-tagging schemes | te              | This criterion implies that projects are not allowed to stack credits, which means that projects are not allowed to pursue all available sources of funding. If a project on agricultural land both reduces emissions and improves water quality, it should be allowed earn credits and financing for both. This isn't a form of double counting. If the project would have occurred already with the financing from water quality credits, this would be captured through an additional test. If the financing from carbon credits isn't enough to make the project economically viable, the project should be able to earn financing through other markets.                                                                                                                                                                                                                                                                                     | Refer to Gold Standard requirements on this issue:                                                                                                                                                                                                                                                                                                                                                                                              |
| 1243 | Carolyn Ching                                   | Criterion 4.5: No double claiming of mitigation outcomes in relation to other environmental credit or attribute-tagging schemes | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Projects seeking to issue multiple different Gold Standard Certified Impact Statements and/or products ('stacking') shall demonstrate Financial Additionality. Such Projects shall also provide qualitative, evidence-based justification of the need and value-add to the Project outcomes for each additional revenue stream.                                                                                                                 |
| 1244 | Individual/employee, Conservation International | Description                                                                                                                     | te              | This phrase implies that activities which also generate other ecosystem service crediting schemes (eg. nature/biodiversity credits) should not generate carbon credits: "Carbon credits shall not be issued for mitigation activities directly or indirectly claimed in conjunction with other funding sources, including trading units issued under other environmental market mechanisms." Later it clarifies (correctly) that it's only the carbon claim that should remain exclusive. The IC-VCM framework should not be designed in a way that hinders the development of other ecosystem services markets. Preventing one action which causes both carbon and other nature benefits from generating both carbon and other ecosystem credits (i.e., "stacking") would hinder the growth of non-carbon crediting systems. Especially given the immaturity of other ecosystem markets we don't believe IC-VCM should preclude such "stacking". | Clarify that mitigation activities may also produce other non-GHG benefits which may generate non-GHG credits/claims and that sale of these other credits should not prevent CCP compliance.                                                                                                                                                                                                                                                    |
| 1245 | Josiah McClellan                                | Table 21 – Requirements for Criterion 4.5: No double claiming                                                                   | te              | 4.5a potentially disincentivizes the pursuit of mitigation activities that have co benefits. Mitigation activities with co benefits is especially important for NBS.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 4.5b is the better approach to this provision and should be kept in place of 4.5a.                                                                                                                                                                                                                                                                                                                                                              |
| 1246 | Emma van de Ven                                 | Table 21 – Requirements for Criterion 4.5: No double claiming                                                                   | te              | Supply chain carbon accounting isn't currently grouped under double claiming, while with agriculture related credits there is a real possibility of double claiming due to opaque accounting standards (inventory vs. intervention).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Added to this list should be verification that none of the carbon farming activities have been counted towards supply chain carbon accounting and that the sold credits should be subtracted from any supply chain activity (see GHG protocol for land sector and removals, first draft). Vice versa it's key that all farms should be identifiable on a registry, allowing for a clear comparison between supply chain accounting and the VCM. |
| 1247 | Anonymous                                       | Table 21 – Requirements for Criterion 4.5: No double claiming                                                                   | ge              | Programs that provide funding and explicitly note that the funding is for carbon related benefits and the meeting of NDC or other government carbon objective, should not also be allowed to create carbon credits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1247 | Anonymous                                       | Table 21 – Requirements for Criterion 4.5: No double claiming                                                                   | ge              | Government funding support, however, by itself should not eliminate the potential for a specific project type to be eligible as an offset credit. For example, Direct Air Capture projects or long-term CO2 storage projects are essential for addressing climate change and the value of a carbon credit will not typically provide sufficient incentive to enable their development – as such direct government tax incentives like that found in the U.S. or Canada will be needed in addition to carbon revenue.                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1247 | Anonymous                                       | Table 21 – Requirements for Criterion 4.5: No double claiming                                                                   | ge              | Option b should be sufficient.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| #    | Comment submitted by | Para/Fig/Table/Note                                           | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                                                                                                                                                                                                                                                                                                                                                   |
|------|----------------------|---------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1248 | Anonymous            | Table 21 – Requirements for Criterion 4.5: No double claiming | ge              | *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | No proposed change. This is clarification                                                                                                                                                                                                                                                                                                                         |
| 1248 | Anonymous            | Table 21 – Requirements for Criterion 4.5: No double claiming | ge              | For 4.5 (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                 |
| 1248 | Anonymous            | Table 21 – Requirements for Criterion 4.5: No double claiming | ge              | (Clarification) Is it correct understanding that "funding with an explicit claim to emission mitigation" does not include U.S. 45Q, and other subsidies for equipment by national governments, etc. which will not issue credits, certificate or allowance?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                 |
| 1249 | Carolyn Ching        | Table 21 – Requirements for Criterion 4.5: No double claiming | te              | This requirement should be removed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Otherwise, we propose option b.                                                                                                                                                                                                                                                                                                                                   |
| 1250 | Anonymous            | Table 21 – Requirements for Criterion 4.5: No double claiming | ge              | Reputable registries already have rules against double-counting. Option b should be sufficient in this case.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | n/a                                                                                                                                                                                                                                                                                                                                                               |
| 1251 | Anonymous            | Table 21 – Requirements for Criterion 4.5: No double claiming | te              | Criterion 4.5: unclear what scenario is expected to be addressed here. For example, Table 21 bullet a) now reads as if a project yielding biodiversity credits or other environmental credits in the future would not be able to issue carbon credits. If that's the intent, this is an issue. Double claims of mitigation activities and to a certain extent outcomes (e.g. carbon sequestration with net positive biodiversity impact at the same time as a biodiversity credit in the future) should be permissible under certain conditions.                                                                                                                                                                                               | na                                                                                                                                                                                                                                                                                                                                                                |
| 1252 | John Holler          | Table 21 – Requirements for Criterion 4.5: No double claiming | te              | It is not clear how (b) mitigates the issue described in (a) because one can accurately attest to having exclusive claim to ERs while also generating other tradable units. Consider removing "or"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | n/a                                                                                                                                                                                                                                                                                                                                                               |
| 1253 | Anonymous            | 0                                                             | ge              | During the webinar Thursday 15 September 2022, Assessment Procedure and Implementation, I started a discussion on the requirement of record registration, the number of registrations from a GHG reductions or removals mitigation action, from cradle to grave, with information of the projects' location, operation, ownership, to buyer and buyer's buyer etc.                                                                                                                                                                                                                                                                                                                                                                             | As I represent a new carbon crediting program XXX, where the total registration is done in block-chain, and this information stream is public available through our homepage, I hereby ask ICVCM come (virtually) and have a look of our concept and assess if we do comply with the criterions which are given in the draft version of the Assessment framework. |
| 1253 | Anonymous            | 0                                                             | ge              | My argument is that a systematic and strict controlled block-chain is actually the best solution for these registrations, there not any convincing counter arguments, more an acknowledgement of lack of knowledge from ICVCM's side. I will in the best interest for the best forward-looking solution ask the ICVCM to learn more about the usefulness for the block-chain and it use for masse successive registration.                                                                                                                                                                                                                                                                                                                     | Practically, I assume the ICVCM would like to have a regulative criterion on the block-chain, other than stat innovation and modern registration technique is not accepted to be CCP eligible.                                                                                                                                                                    |
| 1253 | Anonymous            | 0                                                             | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Please, be so king to contact me for further elaboration and exchange on knowledge and point of view on the matter.                                                                                                                                                                                                                                               |
| 1254 | Anonymous            | 0                                                             | te              | One tonne of carbon offset calculated consistently as per appropriate quantification, monitoring, verification and reporting methods should be consistently viewed. This document focuses on how to ensure adherence to CCP for tonnes of carbon that only use methodologies from carbon crediting programs, and not those that use equal rigorous methodologies which are validated and verified by third parties under ISO 14064 (parts 2 and 3) but register with registries that are not tied to a carbon crediting program.                                                                                                                                                                                                               | Please modify to acomodate for the above comment and inclusion                                                                                                                                                                                                                                                                                                    |
| 1254 | Anonymous            | 0                                                             | te              | Many project developers use acceptable methodologies and MVR mechanisms and can adhere to the CCP requirements, many of these developers do not pick up methodologies from established programs, which seems to be the focus of this document. Independent registries, that are not tied to carbon crediting programs, enable these projects to register their offsets and let them enter the VCM. This type of system is as capable of generating high integrity offsets at scale, the same as the focused "carbon programs". Yet stand along voluntary carbon registries are completely sidelined in this document where the focus has shifted from required process to guidelines on detailed assessment of methodologies at Program level. | 0                                                                                                                                                                                                                                                                                                                                                                 |

| #    | Comment submitted by                                                 | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                                  |
|------|----------------------------------------------------------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| 1255 | Anonymous                                                            | 0                   | ge              | It is important to ensure this carbon registry 1) ensures authenticity, 2) is publicly available, and 3) is transparent. Different formats can be pursued to ensure adherence to these principles. If a standard accounting ledger were used in the registry, it should have a mechanism for checks to resolve any issues in database governance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Use a registry format which would allow for checks to resolve any issues in database governance. |
| 1255 | Anonymous                                                            | 0                   | ge              | One way to achieve this is a two-tier system whereby a relational database is paired with a blockchain ledger. This need not be the only route forward as blockchain ledgers have been critiqued for being energy-intensive. Of course, the pros/cons of using a blockchain ledger should be weighed against those of other formats, but we recommend these considerations if it were to be pursued. The blockchain ledger should use a proof of stake system instead of a proof of work system as the former consumes less energy. A blockchain ledger would help ensure accountability, particularly for organizations facing claims of greenwashing. It would also encourage decentralization of registry regulation and equalize ownership because multiple parties, regardless of size, power, or regional origin, would be involved in regulation. | 0                                                                                                |
| 1256 | Anonymous                                                            | 0                   | ge              | Given ICVCM with Core carbon principles (CCPs) and the Assessment Framework (AF) will                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Please include the digital integration part for different carbon credit programs.                |
| 1256 | Anonymous                                                            | 0                   | ge              | assess the existing voluntary programs and their projects for CCP labels, ICVCM shall also                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                |
| 1256 | Anonymous                                                            | 0                   | ge              | facilitate the digital integration of different programs and carbon projects on a common                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                |
| 1256 | Anonymous                                                            | 0                   | ge              | platform as a single access window.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                |
| 1257 | Anonymous                                                            | 0                   | ge              | (General)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | No concrete amendment proposed                                                                   |
| 1257 | Anonymous                                                            | 0                   | ge              | We understand that (a) transfer of voluntary credits and (b) creation of security interests over voluntary credits are determined by the governing law of the relevant voluntary credits (e.g., the governing law of the Registry in respect of the relevant voluntary credits). However, it is not cost-efficient for each seller/buyer of voluntary credits to examine such legal issues by themselves.                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                |
| 1257 | Anonymous                                                            | 0                   | ge              | Based on the above understanding, in order to expand the use of voluntary credits, it would be useful for ICVCM to recommend each operator of the Registry to provide guidance from legal perspective which describes how ownership transfer of voluntary credits is perfected, and how creation of collateral over voluntary credits is perfected.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                |
| 1258 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                   | ge              | This comment is from Emergent, the coordinator of the LEAF Coalition.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | See recommendation in our comment above.                                                         |
| 1258 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                   | ge              | As noted in our other comments, it is not possible or practical for jurisdictional programs to attribute ERRs to specific activities and therefore, it is not practical to require Registries to label each credit with the related activity. We agree that it is appropriate to label credits with the accounting approach used to determine the reduction or removal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                |
| 1258 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                   | ge              | RECOMMENDATION: Limit Registry labels and tags to crediting approach and attributes rather than a specific activity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                |
| 1259 | Anonymous                                                            | 0                   | ge              | MF comment: start of criterion 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | MF comment: start of criterion 5                                                                 |
| 1260 | Darcy Jones                                                          | 0                   | te              | Section 5 currently stipulates reasonable attributes that a carbon-crediting program's registry must have, but the AF guidance fails to require that the registry itself be publicly accessible.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | This section should stipulate that the registry must be transparent and publicly available.      |
| 1261 | Alexandre Grais                                                      | 0                   | te              | Will the IC-VCM consider the aggregation of all VCM credits onto one platform (e.g.: the Climate Warehouse?), while ensuring transparency with regards to which standard (VERRA, Gold Standard etc.) has issued the credit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | See above                                                                                        |
| 1262 | Seoyi Kim                                                            | 0                   | ge              | Joint MDB Response to the IC-VCM's CCPs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Please see comments above.                                                                       |
| 1262 | Seoyi Kim                                                            | 0                   | ge              | While registries are critical to record and track mitigation activities and carbon credits issued, communication between different program registries is essential to prevent double counting as it enables verification of the history of transactions and modifications made to the projects and credits. The draft CCPs, however, focus only on the former – carbon crediting programs having a registry, but not on the latter – the need for such registries to communicate with each other, which can be supported through use of common data formats and taxonomy in the different programs.                                                                                                                                                                                                                                                      | 0                                                                                                |
| 1262 | Seoyi Kim                                                            | 0                   | ge              | The Climate Warehouse, a global public meta-data layer that is designed to support transparency of markets, has developed such data model through consultations with multiple stakeholders over the past three years. The initiative also provides minimum functionalities and technical specification of a robust registry. The draft CCPs would benefit from incorporating outcomes of the initiative into their registry requirements.                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                        | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------|-------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1262 | Seoyi Kim                                       | 0                                                                                          | ge              | Also, the assessment framework includes several requirements that seem to be more applicable to end-users (buyers of credits) than projects/programs. For instance, assessing the provisions towards the transition to net-zero emissions, the use of proceeds from issued carbon credits and tracking of funds, and overseeing the chain of custody after credits are issued, are all issues that go beyond the scope of carbon Standards. Therefore, if approved, this requirement will be very difficult (if not impossible) and costly to be achieved.                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1263 | Individual/employee, Conservation International | Criterion 5.1: Unique identification of carbon credits                                     | ge              | Suggesting (but not necessarily requiring) credit tags or labels to identify the mitigation activity, whether an emissions reductions or removal project, ecosystem type, and co-benefits could allow for more transparency and specificity in the type of credit being generated or purchased. This would also help to group multiple activities within one project while allowing credits to have different prices based on market demand.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Specify the types of attributes that should be tracked and attached to credits via tags or labels (e.g., removals vs. emissions reductions, blue carbon vs. terrestrial carbon). Standards should be encouraged to have tags/labels but not penalized if they do not.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1264 | Phil Cryle                                      | Criterion 5.1: Unique identification of carbon credits                                     | te              | Clarification could be provided in Table 22 that "The carbon-crediting program shall uniquely identify each carbon credit, the related mitigation activity and any other attributes tagged to the carbon credit", as set out in the description under Criterion 5.1, rather than simply stating that "The carbon-crediting program shall identify each credit with a unique serial number."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Clarification could be provided in Table 22 that "The carbon-crediting program shall uniquely identify each carbon credit, the related mitigation activity and any other attributes tagged to the carbon credit", as set out in the description under Criterion 5.1, rather than simply stating that "The carbon-crediting program shall identify each credit with a unique serial number."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1264 | Phil Cryle                                      | Criterion 5.1: Unique identification of carbon credits                                     | te              | Consideration should also be given to requiring registries to include information from the IC-VCM assessments relating to key quality attributes including additionality (i.e., very likely or medium, as per Figure 3, p. 45 and Table 40 p. 55 in Part 4: Assessment Framework), permanence (i.e., low or zero risk of non-permanence as per Table 43, p. 61 in in Part 4: Assessment Framework) as well as sustainable development impacts and safeguards (i.e., the 'Quantified SD impacts' attribute). This information could be a first step towards providing the market with a more sophisticated understanding of the relative quality of different carbon offset units (e.g., through a more detailed assessment supporting an indexing of offset quality attributes on a scale of 0-1) that would promote price discovery and drive efficient capital allocation as investors would be able to demand offsets with a certain level of quality across different attributes. | Consideration should also be given to requiring registries to include information from the IC-VCM assessments relating to key quality attributes including additionality (i.e., very likely or medium, as per Figure 3, p. 45 and Table 40 p. 55 in Part 4: Assessment Framework), permanence (i.e., low or zero risk of non-permanence as per Table 43, p. 61 in in Part 4: Assessment Framework) as well as sustainable development impacts and safeguards (i.e., the 'Quantified SD impacts' attribute). This information could be a first step towards providing the market with a more sophisticated understanding of the relative quality of different carbon offset units (e.g., through a more detailed assessment supporting an indexing of offset quality attributes on a scale of 0-1) that would promote price discovery and drive efficient capital allocation as investors would be able to demand offsets with a certain level of quality across different attributes. |
| 1264 | Phil Cryle                                      | Criterion 5.1: Unique identification of carbon credits                                     | te              | We are keen to work with the IC-VCM and other interested parties on how an offset scoring approach could be developed to further scale high integrity voluntary carbon markets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | We are keen to work with the IC-VCM and other interested parties on how an offset scoring approach could be developed to further scale high integrity voluntary carbon markets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1265 | Individual/employee, INUK                       | Table 22 – Requirements for Criterion 5.1: Unique identification of carbon credits         | te              | For this purpose, Inuk has developed a low-carbon blockchain-based solution that allows to convert avoided CO2e into carbon credit "tokens", and provides a unique tracking number to each carbon credit. Each time a carbon credit is sold, the corresponding token is immediately and automatically deleted from the blockchain, guaranteeing the uniqueness of carbon credits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1266 | John Holler                                     | Description                                                                                | ed              | It is not clear whether the information described in Table 23 must be publicly available.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1267 | ANdi Stanner                                    | Means of assessment                                                                        | ge              | This should be assessed via document review as well as spot checks of registry entries. While most registries in theory require stringent documentation, the reality of available information is different from the theoretical required                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Add spot checks of registry data to the methods of assessing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1268 | individual/employee, Plan Vivo Foundation       | Table 23 – Requirements for Criterion 5.2: Mitigation activity information in the registry | te              | We recognise that requirement D could be difficult to enforce unless more detail is given on what it is understood by 'identification'.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Clarify the wording to understand what is understood by 'identification' under these criteria.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1268 | individual/employee, Plan Vivo Foundation       | Table 23 – Requirements for Criterion 5.2: Mitigation activity information in the registry | te              | The requirement states that 'the carbon crediting program shall require identification of the entity by whom and/or on whose behalf the credit was retired'                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Clarify if it is necessary for the carbon crediting program to enforce that the purpose of the retirement is mandatory in all cases.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| #    | Comment submitted by                      | Para/Fig/Table/Note                                                                        | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                                                                                                                                                                                                                                                                              |
|------|-------------------------------------------|--------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1268 | individual/employee, Plan Vivo Foundation | Table 23 – Requirements for Criterion 5.2: Mitigation activity information in the registry | te              | Currently, some registries allow final buyers and intermediaries with accounts on the registry to retire and cancel carbon credits. However, sometimes intermediaries retire these credits on behalf of other final buyers without an account. These final buyers are mentioned (identified) in the retirement certificate and transaction, but they have not been through a due diligence process conducted by the carbon crediting program /registry (when the program uses a third party registry). In this case, is the requirement still covered? Otherwise, it would be impossible to conduct a due diligence process for each final buyer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1268 | individual/employee, Plan Vivo Foundation | Table 23 – Requirements for Criterion 5.2: Mitigation activity information in the registry | te              | Regarding requirement E: '[...]require the identification of the purpose of retirement'                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1268 | individual/employee, Plan Vivo Foundation | Table 23 – Requirements for Criterion 5.2: Mitigation activity information in the registry | te              | At the moment, some registries have the identification of the purpose of the requirement as optional, and while many transactions state the purpose of the retirement, others are just limited to naming the organization / individual on behalf of whom the retirement occurs. Should the 'identification' of the purpose of the retirement be enforced by the program?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1269 | Individual/employee, CLA                  | Table 23 – Requirements for Criterion 5.2: Mitigation activity information in the registry | te              | As well as identifying the country in which the emission reduction or removal occurred, for nature-based credits, the land parcel must also be able to be identified. This is so that in future sales or acquisitions of land, carbon based liabilities / restrictions are traceable. The carbon sequestration potential will impact the value of the land, and carbon related contracts will restrict the future use of the land. To ensure this is traceable, in the UK, all land-based credits could be listed against the title(s) on the UK Land Registry.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | As above.                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1270 | Carolyn Ching                             | Table 23 – Requirements for Criterion 5.2: Mitigation activity information in the registry | ed              | bullet c: requires the GHG program to "track the credit". However, according to bullet (a) the credit is already traceable back to the mitigation activity. This seems repetitive.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Please clarify what it means to "track the credit". Also note that it is not the responsibility of the GHG registries to track how the credit is bought and sold in the marketplace.                                                                                                                                                                                                                         |
| 1271 | Ivan VALENCIA                             | Table 23 – Requirements for Criterion 5.2: Mitigation activity information in the registry | te              | The carbon crediting program shall also identify the first buyer and/or intermediate owners (traders) of credits. This is important to later have the required information to examine any conflict of interest provision that may pertain to traders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Refer to comments on this section                                                                                                                                                                                                                                                                                                                                                                            |
| 1275 | ANdi Stanner                              | Criterion 5.3: Mechanisms to prevent double issuance and double use of credits             | te              | There's two angles to consider, standard program internal double issuance and double use and across programm double issuance and usageBoth aspects have in common that a registry system tracking issuance, transfers and retirements needs to be auditable publicly and efficiently. For this matter, a registry system should contain information not only electronically but machine-readable (e.g. not obfuscated in files or natural language or screenshots, etc) as well as expose this information programmatically via a state-of-the art API layer.As a minimum good practice today is defined as a highly available, web-technology-based database and sufficiently documented RESTful api layer.Additionally, to prevent any tampering or human error that could lead to program-internal double issuance or use, an immutable record that cannot be rolled back is requested, and, likewise state of the art.Current best practice for registry system can be found in distributed ledger technologies, with a specific focus on public blockchains as only they can guarantee actual immutability of records and efficient auditability by the public, non-technical and technical alike | We recommend to the ICVCM to include language in this section that parallelizes the ambition to scale the market with integrity with an equal ambition to improve the technological backbone to serve a scaled market reliably. Especially the aspects of transparency, auditability, immutability, trustlessness, and scalable interoperability are material and should be included in a minimum threshold. |
| 1276 | Individual/employee, Climate Connect      | Criterion 5.3: Mechanisms to prevent double issuance and double use of credits             | te              | It would be very difficult for a registry to track and control resale of retired credits if someone wants to sell these and someone wants to buy these                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | The registry should undertake a declaration from the institution which is retiring credits that the retired credits would not be resold by it in any form                                                                                                                                                                                                                                                    |

| #    | Comment submitted by                                                 | Para/Fig/Table/Note                                                                                        | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1277 | Individual/employee, Conservation International                      | Criterion 5.3: Mechanisms to prevent double issuance and double use of credits                             | te              | Under the requirements, it is stated that “The carbon crediting program registry shall (...) c) require any Article 6 authorisation to be clearly identifiable; and identify whether or not a corresponding adjustment has been applied by the host country”. The registry should definitely identify those credits that have a national authorization for transfer and a corresponding adjustment applied. Nevertheless, as noted in other sections of the document that will not always be possible as it is national prerogative to decide whether or not the VCM is an “other purpose” and therefore subject to national authorization and corresponding adjustment.                                                                                      | This section should reflect both cases: 1) where host countries consider the VCM to be “other purpose” and subject to national authorization and corresponding adjustment, so Article 6 should be clearly identifiable and should identify if a corresponding adjustment has occurred; and 2) those cases where host countries decide the VCM is not “other purpose”, therefore no national authorization and corresponding adjustment is mandated. The current text could be understood to infer that all transfers will require national authorization and corresponding adjustment, so text is needed to clarify that it would only be for circumstances described in case 1) explained above. |
| 1278 | Anonymous                                                            | Criterion 5.3: Mechanisms to prevent double issuance and double use of credits                             | ge              | This criterion doesn’t require that registries are publicly available but we believe that it should.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Please see above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1279 | ANdi Stanner                                                         | Means of assessment                                                                                        | te              | At a minimum it's unfeasible and in many cases impossible to assess the registry software's ability to programmatically make double issuance and usage impossible by just reviewing documentation without having audited the (closed) source code. The notion of holding assets reflecting and material to public goods such as climate in closed, source, sometimes antiquated ledgers is counter-intuitive on a conceptual level and highly inefficient on a practical level, considering proven, open-source technologies exist, are matured enough and have market acceptance.                                                                                                                                                                            | We recommend that the ICVCM builds up technical capacity to conduct or steer such technical audits and makes a technical audit of registry software a mandatory part of the assessment framework and of the minimum threshold.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1279 | ANdi Stanner                                                         | Means of assessment                                                                                        | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | On a longer time horizon, we recommend to add a provision incentivizing the switch of registry software to proven and mature best-in-class open source technologies such as public DLTs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1280 | Alexandre Grais                                                      | Means of assessment                                                                                        | te              | Application of corresponding adjustments by host country might happen several years after a credit is retired.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Perhaps a notification could be sent to the credit holder/ or to the entity that retired the credit when the corresponding adjustment deduction has officially been verified?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1281 | Ivan VALENCIA                                                        | Table 24 – Requirements for Criterion 5.3: Mechanisms to prevent double issuance and double use of credits | te              | On clause c) the registry shall also identify whether a corresponding adjustment has been applied by the country where the purchaser of the credit has used/cancelled/retired the credit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Refer to comments on this section                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1281 | Ivan VALENCIA                                                        | Table 24 – Requirements for Criterion 5.3: Mechanisms to prevent double issuance and double use of credits | te              | This provision shall facilitate the tracking of any inconsistencies for Article 6 reporting by seller and buyer countries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1282 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                                                                                                          | ge              | This comment is from Emergent, the coordinator of the LEAF Coalition.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | RECOMMENDATIONS:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1282 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                                                                                                          | ge              | 1. It is not practical or necessary for jurisdictions to be required to publicly share every piece of information relating to its program including for example, all underlying data related to the carbon calculations and all documents and summaries from every stakeholder engagement meeting. This would be an incredible burden to the jurisdiction and would likely result in numerous staff being required to maintain and respond to inquiries from third parties attempting to conduct their own validation and verification. All of this information would be reviewed and would be summarized in the Validation and Verification Reports. This should suffice to provide evidence of conformance with the methodology or Standard’s requirements. | · Make reporting on transaction terms optional.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1282 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                                                                                                          | ge              | 2. Reporting on all volumes of credits sold and the financial terms thereof should be optional.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | · Do not require documents to be publicly available outside of what is required by the GHG Programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1282 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                                                                                                          | ge              | 3. RECOMMENDATIONS:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1282 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                                                                                                          | ge              | · Make reporting on transaction terms optional.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1282 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                                                                                                          | ge              | · Do not require documents to be publicly available outside of what is required by the GHG Programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| #    | Comment submitted by | Para/Fig/Table/Note                                            | Type of comment | Submitted comment                                                                                                                                                                                                                               | Proposed change                                                                                                                                                                                                                                              |
|------|----------------------|----------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1283 | Anonymous            | 0                                                              | ge              | MF: start of criterion 6                                                                                                                                                                                                                        | MF: start of criterion 6                                                                                                                                                                                                                                     |
| 1284 | Dominique Souris     | 0                                                              | ge              | Can you provide more information on the electronic format?                                                                                                                                                                                      | It should be user-friendly to navigate                                                                                                                                                                                                                       |
| 1286 | Anonymous            | Table 25 – Requirements for Criterion 6.1: Minimum information | te              | Project developers currently cannot disclose excel files of GHG calculations according to methodology to public as it is their IP. They disclose to VVB, but there will be strong resistance to publish.                                        | Rather than demand filled GHG excel sheets, standards should provide template Excls for GHG calc of every methodology with all equations. This would increase transparency, integrity in auditing and unlock more climate action financed by carbon finance. |
| 1287 | Anonymous            | Table 25 – Requirements for Criterion 6.1: Minimum information | te              | Project developers currently cannot disclose excel files of GHG calculations according to methodology to public as it is their IP. They disclose to VVB, but there will be strong resistance to publish.                                        | Rather than demand filled GHG excel sheets, standards should provide template Excls for GHG calc of every methodology with all equations. This would increase transparency, integrity in auditing and unlock more climate action financed by carbon finance. |
| 1288 | Anonymous            | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | In the Criterion 6.1 “Minimum information requirements” we support the option 1b, since the 1a requires the disclosure of confidential information. We also support the option 2b.                                                              | None                                                                                                                                                                                                                                                         |
| 1289 | Molly Brown          | Table 25 – Requirements for Criterion 6.1: Minimum information | ed              | What does "Option 1b - No text" mean... Looks weird                                                                                                                                                                                             | ...                                                                                                                                                                                                                                                          |
| 1290 | Molly Brown          | Table 25 – Requirements for Criterion 6.1: Minimum information | ed              | Possible typo in Table 5, Initial b) 1) "identification and management of environmental and social impacts and associated risks benefit-sharing arrangements"                                                                                   | Fix                                                                                                                                                                                                                                                          |
| 1291 | Molly Brown          | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | I wonder the point of specifying all the things that must be publicly disclosed, and then allowing registries to decide what is confidential... Better to just define properly a reasonable list of the things that must be publicly disclosed. | x                                                                                                                                                                                                                                                            |
| 1292 | Anonymous            | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | Generally, increased transparency in form of additional project information is welcome.                                                                                                                                                         | N/A                                                                                                                                                                                                                                                          |
| 1292 | Anonymous            | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | Table 25: Option 1a or 1b                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                            |
| 1292 | Anonymous            | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | Option 1b: no requirement - Prices should not be included in the additional project information. The mitigation activity information should focus on aspects about the type and quality of a projects, not the price of its credits.            | 0                                                                                                                                                                                                                                                            |
| 1292 | Anonymous            | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | Table 25: Option 2a or 2b                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                            |
| 1292 | Anonymous            | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | Generally, more transparency on the benefit sharing would be beneficial, however, clarification is needed on the differences between the two options.                                                                                           | 0                                                                                                                                                                                                                                                            |
| 1292 | Anonymous            | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | Does Option1 mean that only projects with a Benefit Sharing Plan in place would need to report this, whereas Option 2 would be for all projects regardless of a Benefit Sharing Plan?                                                           | 0                                                                                                                                                                                                                                                            |
| 1292 | Anonymous            | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | Additional comment                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                            |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|-------------------------------------------------|----------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1292 | Anonymous                                       | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | “The carbon-crediting program shall require disclosure of information to avoid double counting.” This statement is vague and further clarification is required.                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1293 | Anonymous                                       | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | On the question on the "full" threshold, if it is to be retained, we support full transparency and so support Option 1a and 2a (endorsed)                                                                                                                                                                                                                                                                              | Retain Option 1a and 2a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1294 | Anonymous                                       | Table 25 – Requirements for Criterion 6.1: Minimum information | ed              | Grammar error: 8) where the mitigation activity is IPLC,                                                                                                                                                                                                                                                                                                                                                               | where the mitigation activity impacts on IPLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1295 | Anonymous                                       | Table 25 – Requirements for Criterion 6.1: Minimum information | te              | c) 1) The carbon-crediting program shall require disclosure of the spreadsheets used for calculations of emission reductions and assessment of additionality.                                                                                                                                                                                                                                                          | Consider revising the provision                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1295 | Anonymous                                       | Table 25 – Requirements for Criterion 6.1: Minimum information | te              | Will any provision be made if there is a sound commercial reason for retaining confidentiality of this information?                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1296 | Anonymous                                       | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | 5) all necessary information to enable third parties to replicate the emission reduction calculations (including baseline quantification) and assess the social and environmental impacts of the activity;15) information and calculations pertaining to determination of the baseline scenario, additionality, and the quantification of emission reductions or removals.                                             | The points could be combined into one point, or alternatively placed directly/numerically after each other in this list                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1296 | Anonymous                                       | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | These two points are quite similar.                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1297 | Anonymous                                       | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | 8) where the mitigation activity is IPLC, information on benefit sharing agreement(s) with local communities;12) information on benefit sharing arrangements, where applicable;                                                                                                                                                                                                                                        | The points could be combined into one point, or alternatively placed directly/numerically after each other in this list                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1297 | Anonymous                                       | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | These two points are quite similar                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1298 | Individual/employee, Perspectives Climate Group | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | Add timeline of activity; submission date, validation, registration, etc. Add status of Host Country Approval/Authorization of activity. 5) Suggest to provide more specific information incl. transparent approach (steps, key assumptions) for calculating emission reductions; also include alignment of SD impacts with host country objectives (Art.6 requirement). 10) include information on safeguards applied | Add timeline of activity; submission date, validation, registration, etc. Add status of Host Country Approval/Authorization of activity. 5) Suggest to provide more specific information incl. transparent approach (steps, key assumptions) for calculating emission reductions; also include alignment of SD impacts with host country objectives (Art.6 requirement). 10) include information on safeguards applied                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1299 | Josiah McClellan                                | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | 6.1a5                                                                                                                                                                                                                                                                                                                                                                                                                  | These requirements are not realistic. Especially for NBS, significant effort and resources go into collecting baseline data. Mitigation activity proponents are making material investments in people and technology to enable data collection. The reference in the guidance to “spreadsheets” indicates a limited understanding of how mitigation activities collect data. Many mitigation activity proponents have developed sophisticated IP to collect and manage raw data. These investments must be protected by limiting access to raw monitoring data. Furthermore, this section of the guidance requires information to be “accessible to non-specialized audiences.” Much of the information specified in this section is highly technical and specialized. It is sufficient to rely on VVBs (which are under confidentiality agreements) to do the necessary checks to replicate calculations during verification. If additional transparency is needed into raw monitoring data it questions the effectiveness of validation and verification. |
| 1300 | Josiah McClellan                                | Table 25 – Requirements for Criterion 6.1: Minimum information | te              | 6.1a9                                                                                                                                                                                                                                                                                                                                                                                                                  | The guidance specifically names GPS coordinates for location information. This is impractical for NBS or aggregated projects, which have multiple parcels in a project. This is another example of technical information being made available to “non-specialized audiences.” The guidance should be revised to reference descriptive locations at a NUTS-2 level, and not GPS coordinates.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| #    | Comment submitted by | Para/Fig/Table/Note                                            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|----------------------|----------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1301 | Josiah McClellan     | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | 6.1c1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | These requirements are not realistic. Especially for NBS, significant effort and resources go into collecting baseline data. Mitigation activity proponents are making material investments in people and technology to enable data collection. The reference in the guidance to “spreadsheets” indicates a limited understanding of how mitigation activities collect data. Many mitigation activity proponents have developed sophisticated IP to collect and manage raw data. These investments must be protected by limiting access to raw monitoring data. Furthermore, this section of the guidance requires information to be “accessible to non-specialized audiences.” Much of the information specified in this section is highly technical and specialized. It is sufficient to rely on VVBs (which are under confidentiality agreements) to do the necessary checks to replicate calculations during verification. If additional transparency is needed into raw monitoring data it questions the effectiveness of validation and verification. |
| 1302 | Josiah McClellan     | Table 25 – Requirements for Criterion 6.1: Minimum information | te              | 6.1c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | The requirements for sharing revenue and price would also need to be agreed upon by buyers of CCPs. This could limit the market for CCPs if buyers are unwilling to disclose the prices they are paying. Option 2B would be preferred to keep revenue figures high level. However, this may still require buyers to have an option to opt-out of having their individual transaction details used as information within such an aggregated approach as outlined in 2B.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1303 | Anonymous            | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | Re: Points c) 1) and c) 4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1303 | Anonymous            | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | Requiring projects to provide key commercial terms like price and revenue (or specific calculation sheets), or how projects provide equitable and fair revenue sharing is also not justified from a carbon mitigation perspective and infringes on key competitive information. Requiring this type of information could cause developers to be less transparent and some could choose other options (e.g., crypto) rather than development of a project according to existing registry standards                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1303 | Anonymous            | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | Option 1B, no reporting of key financial information should be required.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1303 | Anonymous            | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | The nature and format of benefit sharing should be developed in a participatory manner and should be appropriate to the scale, set of stakeholders, and legal framework of the host country. Mandating a single benefit sharing agreement or prescribing the outcomes denies stakeholders like Indigenous Peoples, Local Communities and others the right to negotiate the terms and arrangements most beneficial to them. Carbon crediting standards and registries are not parties to ERPAs and do not track contractual arrangements.                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1304 | Anonymous            | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | Re: Points 7) and 8)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1304 | Anonymous            | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | While we fully agree with the importance of transparency and adequate carbon credit program governance (i.e., avoidance of conflict of interest and ensuring a robust code of business conduct), many of the elements identified for reporting are overly expansive, overstep what the registries require or are impractical. Reporting in detail on public stakeholder consultation for example will make the projects with the greatest social benefits more expensive and less desirable from a developer perspective. In addition, information on benefit sharing, is confidential commercial information. Neither the project developer nor the local community would be happy to have this information publicly reported. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1304 | Anonymous            | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | Related to stakeholder consultation, requiring quantitative reporting and proof of positive net benefits, for three issuance periods is excessive and adds additional costs. Increasing project costs for these types of activities could push developers to other project types and away from projects that have significant social benefits, or it could push developers to create projects using alternative tracking tools like Crypto or without a registry. This outcome reduces the transparency and impacts the credibility that the ICVCM is trying to improve.                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                            | Type of comment | Submitted comment                                                                                                                                                                                                                                                               | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------|-------------------------------------------------|----------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1305 | Emma van de Ven                                 | Table 25 – Requirements for Criterion 6.1: Minimum information | te              | See below                                                                                                                                                                                                                                                                       | 6.1a)1)i.: on a GPS polygon level                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1305 | Emma van de Ven                                 | Table 25 – Requirements for Criterion 6.1: Minimum information | te              | 0                                                                                                                                                                                                                                                                               | 6.1a)5): this wouldn't work for a model-based carbon quantification approach, because the models are proprietary and core to the business model of an MRV company. Without the training data used for the models, the measurements can't be replicated. This demand would exclude most of the innovative low-touch low-cost solutions in the market.                                                                                                   |
| 1305 | Emma van de Ven                                 | Table 25 – Requirements for Criterion 6.1: Minimum information | te              | 0                                                                                                                                                                                                                                                                               | To add to this, a VVB can't measure the tree DBH and height at the date of the credit sale and one year in the past, to replicate the measurement. This would be necessary to verify and replicate measured data for NBS.                                                                                                                                                                                                                              |
| 1305 | Emma van de Ven                                 | Table 25 – Requirements for Criterion 6.1: Minimum information | te              | 0                                                                                                                                                                                                                                                                               | 6.1a)8/12): not just information on benefit sharing, but the whole cost analysis of the project. Project developers need to be transparent about the costs they claim, to illustrate how much of the carbon revenue ends up with the local community as a percentage of the revenue.                                                                                                                                                                   |
| 1305 | Emma van de Ven                                 | Table 25 – Requirements for Criterion 6.1: Minimum information | te              | 0                                                                                                                                                                                                                                                                               | 6.1a)9) How to quantify "local impacts" and how to allocate that to a tonne of carbon?                                                                                                                                                                                                                                                                                                                                                                 |
| 1306 | Anonymous                                       | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | A. The mitigation activity database requires disclosure of the mitigation activity proponent(s). XXXX suggests requiring more information on project participants and implementers, to clearly identify which communities/groups are associated with which registered activity. | A.Table 25(a)(1)(v)                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1306 | Anonymous                                       | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | B. There appears to be some missing text in the sentence that reads “where the mitigation activity is IPLC.” We suggest additions to complete the sentence.                                                                                                                     | “the mitigation activity proponents and implementation partners, including the community(ies) that are owners or key project stakeholders”                                                                                                                                                                                                                                                                                                             |
| 1306 | Anonymous                                       | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | 0                                                                                                                                                                                                                                                                               | B.Table25(a)(8)“where the mitigation activity is implemented together with, or has an impact on, IPLCs, information on revenue sharing agreement(s) with local communities                                                                                                                                                                                                                                                                             |
| 1307 | Individual/employee, Climate Connect            | Table 25 – Requirements for Criterion 6.1: Minimum information | te              | Buyers are often interested to learn how a project contributes to SDGs                                                                                                                                                                                                          | The information provided by the registry should also include a list of SDGs to which a project contributes to                                                                                                                                                                                                                                                                                                                                          |
| 1308 | Anonymous                                       | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | *                                                                                                                                                                                                                                                                               | Delete "benefit sharing"                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1308 | Anonymous                                       | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | (Initial) ( a ) (12) Why is benefit sharing not a matter of commercial confidentiality? If benefit sharing is income from credits, then the specific amount and distribution of such income would be considered a matter of commercial confidential.                            | Change "spreadsheet" to "any form"                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1308 | Anonymous                                       | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | (Full) ( c ) (1) It is unclear why and for whom the spreadsheet is necessary?                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1309 | Individual/employee, Conservation International | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | RE Criterion 6 Table 25 c.4, :                                                                                                                                                                                                                                                  | Clarify this requirement to only apply for certain project types and/or , not sure what this will achieve,minimize reporting requirements for project types for which this requirement is not a material risk (considering relative reduction impact of project vs impact of use non-net-zero-compatible technology). Should be constructed in a way to minimize possible further restrictions or hurdles for NCS projects trying to enter the market. |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change                                                                                                                                                                        |
|------|-------------------------------------------------|----------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1309 | Individual/employee, Conservation International | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | This section should reflect both cases: 1) where host countries consider the VCM to be “other purpose” and subject to national authorization and corresponding adjustment, so Article 6 should be clearly identifiable and should identify if a corresponding adjustment has occurred; and 2) those cases where host countries decide the VCM is not “other purpose”, therefore no national authorization and corresponding adjustment is mandated. The current text could be understood to infer that all transfers will require national authorization and corresponding adjustment, so text is needed to clarify that it would only be for circumstances described in case 1) explained above. | 0                                                                                                                                                                                      |
| 1310 | Anonymous                                       | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | These procedures in the Paris Agreement Article 6 transaction have not yet been finalized. It should be noted that a certain period of preparation is considered necessary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | No specific language proposed                                                                                                                                                          |
| 1311 | Carolyn Ching                                   | Table 25 – Requirements for Criterion 6.1: Minimum information | te              | ICVCM requires projects to publicly list all of their information and data transparently on the registry, such that another entity could replicate the emission reduction/removal estimates if they wanted to (RE Table 25 a.5). Almost no information can be considered confidential. This isn’t reasonable or practical. This creates a reporting burden for NCS projects, and could have a disproportionate effect on projects that are less well-funded or where English isn’t the primary language. Also, it’s not clear how this requirement would improve the integrity of credits. Instead, this seems to be an added layer that would lead to bottlenecks for projects and GHG programs. | We suggest limiting this to reporting on the data and parameters monitored--note that monitoring reports include the monitored values. This is what is currently expected of projects. |
| 1312 | Carolyn Ching                                   | Table 25 – Requirements for Criterion 6.1: Minimum information | te              | Under the full requirements, we suggest Option 1b (no text)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Under the full requirements, we suggest Option 1b (no text)                                                                                                                            |
| 1313 | Ivan VALENCIA                                   | Table 25 – Requirements for Criterion 6.1: Minimum information | te              | On clause a) 1 v) it must be more specific: “Project Design Document and its annexes”. Many annexes have material information but it is common for them not to be included in Registry documentation,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Refer to comments on this section                                                                                                                                                      |
| 1313 | Ivan VALENCIA                                   | Table 25 – Requirements for Criterion 6.1: Minimum information | te              | On clause b) an item should be added to the information that cannot qualify as confidential:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                      |
| 1313 | Ivan VALENCIA                                   | Table 25 – Requirements for Criterion 6.1: Minimum information | te              | Information on benefit sharing arrangements with IPLCs. This is important to corroborate the addressing of safeguards related to benefit sharing.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                      |
| 1314 | Darcy Jones                                     | Table 25 – Requirements for Criterion 6.1: Minimum information | ed              | This sentence in (8) appears to be missing a word and should be updated. A mitigation activity cannot be IPLC – perhaps the intent was to say, “where the mitigation activity impacts IPLC”?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Suggest clarifying the intended sentiment.                                                                                                                                             |
| 1315 | Alexandre Grais                                 | Table 25 – Requirements for Criterion 6.1: Minimum information | te              | We strongly support the highest level of transparency, and we would recommend including the following:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | See above                                                                                                                                                                              |
| 1315 | Alexandre Grais                                 | Table 25 – Requirements for Criterion 6.1: Minimum information | te              | 1. Long-term financial audits that report on sales as well as on how the revenue is distributed over the length of the project. This should be carried out by a financial auditor in collaboration with the VVB.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                      |
| 1315 | Alexandre Grais                                 | Table 25 – Requirements for Criterion 6.1: Minimum information | te              | 2. Working with exchanges/financial regulators to set a minimum ESG criteria, so that entities that do not meet minimum ESG requirements are not permitted to trade credits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                      |
| 1315 | Alexandre Grais                                 | Table 25 – Requirements for Criterion 6.1: Minimum information | te              | 3. Encourage market players to declare whether credit sales are secondary or tertiary and if revenue from that sale is shared with communities and other stakeholders – However, this is not the role of the Standards but could be recommended in Buyer’s Guidance such as VCMI.                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                      |

| #    | Comment submitted by | Para/Fig/Table/Note                                            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change                                                                            |
|------|----------------------|----------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 1316 | Anonymous            | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | We agree that transparency is important, and reporting on these key elements in a searchable registry format is something that reputable registries have been doing for many years. This is another example of where registries should be consulted, so as to not be duplicating efforts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | n/a                                                                                        |
| 1317 | Anonymous            | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | For the full time period requirements:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | n/a                                                                                        |
| 1317 | Anonymous            | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | Requiring the publication of commercial terms may create perverse incentives for private entities to move outside the framework of trusted carbon crediting programs. At a minimum, we suggest keeping this information anonymized to minimize potential infringement on competitive information for project developers. While registries may seem to be a natural fit for collecting and publishing this type of information, registries deliberately do not involve themselves in the commercial terms of project developers and credit buyers, as it is critical for carbon crediting programs to remain independent and avoid any potential conflicts of interest. While we are supportive of more transparent price discovery in the carbon market, it should be aggregated and anonymized by an independent agency with little potential for conflict of interest and with the bandwidth, funding, and infrastructure to do such reporting. | 0                                                                                          |
| 1318 | Anonymous            | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | Table 25, Option 2b (in the Full requirements): This option could be difficult to comply with. We would recommend removing it.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Please see above.                                                                          |
| 1319 | Anonymous            | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | Criterion 6.1 (full threshold)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | na                                                                                         |
| 1319 | Anonymous            | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | Preference is to only implement Option 2a. The other options include highly confidential information that is not within the authority of the programs to require of their activity proponents to share. Sharing information on BSPs, however, is highly desirable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                          |
| 1320 | Ronan Carr           | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | · BeZero is broadly aligned with the CCPs in this regard, and endorses the requirement for project documentation to be publicly available.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | NA                                                                                         |
| 1320 | Ronan Carr           | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | · We recommend the inclusion of shapefiles and share of carbon revenues in disclosure requirements, while the breakdown of calculations should be made available in Excel format.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                          |
| 1320 | Ronan Carr           | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | BeZero supports the CCPs' requirement for project documentation to be made publicly available, with all necessary information to enable third-parties to replicate the emission reduction calculations. This includes the share of carbon revenue received by a project, with this level of disclosure being vital for ensuring integrity and mirrors the BeZero Carbon rating eligibility criteria.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                          |
| 1320 | Ronan Carr           | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | However, BeZero still has a number of recommendations. We suggest the inclusion of a requirement that shapefiles are provided by nature-based project developers, as this facilitates external Earth Observation interrogation of project assumptions. These should not be limited to the project area, but all associated regions such as the reference and leakage management areas.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                          |
| 1320 | Ronan Carr           | Table 25 – Requirements for Criterion 6.1: Minimum information | ge              | In addition, information regarding emission reduction and additionality calculations should be made available in a Microsoft Excel format, to allow wide access.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                          |
| 1321 | John Holler          | Table 25 – Requirements for Criterion 6.1: Minimum information | te              | Regarding (a)(1)(i): The accounting boundary must be disclosed to mitigate double issuance risks.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Add the accounting boundary to (i) in addition to the location of the mitigation activity. |

| #    | Comment submitted by                                                 | Para/Fig/Table/Note                                            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------|----------------------------------------------------------------------|----------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1322 | John Holler                                                          | Table 25 – Requirements for Criterion 6.1: Minimum information | te              | Regarding a(8) "where the mitigation activity is IPLC...": What is meant by this? Propose instead 'where the mitigation activity will affect IPLCs and their territories' to make it clear that robust benefit sharing agreements should be in place for all mitigation activities that affect IPLCs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | a(8): "where the mitigation activity will affect IPLCs and their territories, information..."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1323 | John Holler                                                          | Table 25 – Requirements for Criterion 6.1: Minimum information | te              | Regarding (a)(13): Please specify that people who submit grievances have the right to anonymity, so identifying information would not be public.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | "anonymous grievance notifications"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1324 | John Holler                                                          | Table 25 – Requirements for Criterion 6.1: Minimum information | ed              | We support including Option 2a as a requirement. This transparency and accountability benefits all stakeholders - especially IPLCs - and has the ancillary benefit of providing confidence to the market that climate finance is being allocated in an impactful way (or allows troubleshooting if not).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1325 | Anonymous                                                            | Table 25 – Requirements for Criterion 6.1: Minimum information | te              | These requirements are not viable. "Spreadsheets used for calculations of emissions reductions" are intellectual property and will not be published publicly. Many other things listed here, including potentially benefit-sharing arrangements and quantification, are also commercially sensitive. Most of these requirements seem to want projects to disclose sensitive information in order to duplicate activities carried out by VVBs. It is unclear what purpose this is intended to serve.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Delete, at minimum, all references to commercially sensitive material and to information that would identify individual landowners.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1325 | Anonymous                                                            | Table 25 – Requirements for Criterion 6.1: Minimum information | te              | "GPS coordinates" are not appropriate disclosure targets for many NBS/NCS projects. These especially include those that operate over multiple parcels; with landowners who may be unwilling to disclose specific locations; for commercial operations with specific locations that are confidential commercial information; or for projects that aggregate across multiple small landowners for whom public geospatial information would identify individuals and families.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1326 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                                                              | ge              | This comment is from Emergent, the coordinator of the LEAF Coalition.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | See recommendations in our comment on this section.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1326 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                                                              | ge              | Regarding safeguards:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1332 | Phil Cryle                                                           | 0                                                              | te              | The carbon market is (currently) aimed at directing finance to sectors that will provide carbon sequestration and storage benefits, with co-benefits a secondary priority. The carbon market is therefore not focused on, or structured as, a mechanism to mobilise investment in broader nature-based solutions, yet it has the potential to do so. Consideration should be given to explicitly requiring the robust quantification of positive SD impacts under the full threshold or through a ratcheting up of the full threshold to require quantification over time. Requiring quantification of broader environmental, social, cultural and economic outcomes of nature-based solutions would facilitate the emergence of standardised methodologies for assessing co-benefits that have been slow to evolve despite their use internationally, such as in the development of natural capital accounts under the UN System of Environmental Economic Accounting. | The carbon market is (currently) aimed at directing finance to sectors that will provide carbon sequestration and storage benefits, with co-benefits a secondary priority. The carbon market is therefore not focused on, or structured as, a mechanism to mobilise investment in broader nature-based solutions, yet it has the potential to do so. Consideration should be given to explicitly requiring the robust quantification of positive SD impacts under the full threshold or through a ratcheting up of the full threshold to require quantification over time. Requiring quantification of broader environmental, social, cultural and economic outcomes of nature-based solutions would facilitate the emergence of standardised methodologies for assessing co-benefits that have been slow to evolve despite their use internationally, such as in the development of natural capital accounts under the UN System of Environmental Economic Accounting. |
| 1332 | Phil Cryle                                                           | 0                                                              | te              | Whilst offset projects with broader (i.e., non-carbon), environmental, social, cultural and economic co-benefits currently command a price premium, the absence of robust quantitative information on (the type and magnitude of) co-benefits delivered means that this premium is not a direct reflection of the underlying societal value of these co-benefits and meaningful comparison across the co-benefits delivered by offset projects is not possible. A requirement under the CCPs' assessment framework's full threshold for robust, quantitative information (or a ratcheting up of the full threshold to require quantification over time) on the type, magnitude and value of co-benefits, using consistent measurement metrics, would facilitate more robust price discovery (i.e., by establishing the willingness-to-pay / demand for offsetting projects with these benefits) and efficient capital allocation.                                       | Whilst offset projects with broader (i.e., non-carbon), environmental, social, cultural and economic co-benefits currently command a price premium, the absence of robust quantitative information on (the type and magnitude of) co-benefits delivered means that this premium is not a direct reflection of the underlying societal value of these co-benefits and meaningful comparison across the co-benefits delivered by offset projects is not possible. A requirement under the CCPs' assessment framework's full threshold for robust, quantitative information (or a ratcheting up of the full threshold to require quantification over time) on the type, magnitude and value of co-benefits, using consistent measurement metrics, would facilitate more robust price discovery (i.e., by establishing the willingness-to-pay / demand for offsetting projects with these benefits) and efficient capital allocation.                                       |
| 1332 | Phil Cryle                                                           | 0                                                              | te              | Such an evolution of the carbon offset market to mobilise investment in nature-based solutions could arguably still be achieved through the tagging of "Quantified SD impacts" as an additional attribute under the CCP, but this approach places less emphasis on the importance of quantifying SD impacts of carbon offsetting projects. It is therefore likely to result in a slower evolution of the market and/or suboptimal capital investment to support nature-based solutions at a time when the loss of natural capital is increasing the risk to future economic and social prosperity.                                                                                                                                                                                                                                                                                                                                                                      | Such an evolution of the carbon offset market to mobilise investment in nature-based solutions could arguably still be achieved through the tagging of "Quantified SD impacts" as an additional attribute under the CCP, but this approach places less emphasis on the importance of quantifying SD impacts of carbon offsetting projects. It is therefore likely to result in a slower evolution of the market and/or suboptimal capital investment to support nature-based solutions at a time when the loss of natural capital is increasing the risk to future economic and social prosperity.                                                                                                                                                                                                                                                                                                                                                                      |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1333 | Luzia Bieri          | 0                   | ge              | From the set of criteria and requirements, it is unclear what needs to be documented, assessed and proofed by evidence. Crediting programs, project developers and validation/verification bodies might be lacking resources and expertise to assess certain requirements. During the first phase, we recommend labelling positive Sustainable Development Impact on one or more SDGs as an attribute rather than making it a requirement as the necessary metrics are currently not available at scale.                                                                                                                                                                                        | During the first phase, we recommend labelling positive Sustainable Development Impact on one or more SDGs as an attribute rather than making it a requirement as the necessary metrics are currently not available at scale.                                                                                                                                                                                                                                    |
| 1334 | Trevor Paul          | 0                   | te              | Viresco believes that reducing emissions should always be the primary focus of carbon markets. Never-the-less, we are generally supportive of the IC-VCM's inclusion of sustainable development impacts and safeguards as CPP's in the Assessment Framework. However, we believe the collection of the appropriate data and metrics required to effectively assess, monitor and verify Sustainable Development Impacts at scale will be both challenging and onerous. The implementation of these requirements may delay or put potential projects at risk at a time when we need to accelerate reduction activities. Therefore, we recommend the gradual implementation of these requirements. | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1335 | Anonymous            | 0                   | ge              | MF comment: start of criterion 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | MF comment: start of criterion 7                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1336 | Vega Tapia           | 0                   | ge              | Repsol Foundation fully supports considering Impact and Safeguards when assessing the credits/projects/programmes. However, more than a requisite initial threshold, we see positive Impact as an attribute (to be labelled) that helps buyer adapt their choice to the projects/credits that best suit their vision.                                                                                                                                                                                                                                                                                                                                                                           | more than a requisite initial threshold, we see positive Impact as an attribute (to be labelled) that helps buyer adapt their choice to the projects/credits that best suit their vision.                                                                                                                                                                                                                                                                        |
| 1337 | Oda Almas            | 0                   | te              | See earlier recommendation to re-phrase this principle, either by separating the three different components currently covered here (human rights, SD and environmental safeguards) in which case the first would be:"adherence to international human rights instruments"                                                                                                                                                                                                                                                                                                                                                                                                                       | See above                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1337 | Oda Almas            | 0                   | te              | Or, if the three are kept in one principle, spell out the fact that the aim of social safeguards is to respect and protect human rights as they are set out in international human rights instruments ratified and endorsed by the host countries (e.g the Bill of Human Rights and other core UN conventions such as the Convention on the Elimination of All Forms of Racial Discrimination as well as the UN Declaration on the Rights of Indigenous Peoples). If kept together we suggest the following phrasing:"Adherence to international human rights instruments, environmental safeguards and sustainable development goals"                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1338 | Darcy Jones          | 0                   | te              | The guidance around sustainable development impacts and safeguards does not recognize that nature-based solutions are particularly beneficial to the Sustainable Development Goals, adaptation, and other co-benefits. Regarding jurisdictional REDD+ specifically, these programs are required to meet additional safeguards (i.e., the Cancun Safeguards), while not being recognized for this additional layer of compliance.                                                                                                                                                                                                                                                                | Suggest amending this section to reflect these circumstances and concerns. In addition to the proposals listed here, we have provided some specific proposals in other comments.                                                                                                                                                                                                                                                                                 |
| 1338 | Darcy Jones          | 0                   | te              | The Assessment Framework assumes a do-no-harm approach for social and environmental safeguards. That means that rather than focusing on avoiding/preventing the occurrence of risks, promoting good practices, or moving toward a transformative approach that challenges the barriers that make it difficult IPLCs to be considered effective partners with voice and vote, the Assessment Framework adopts a business-as-usual approach.                                                                                                                                                                                                                                                      | Emissions reductions initiatives that affect IPLCs in any sense need to 1) ensure FPIC across the board (without "where appropriate" caveats); and 2) where IPLCs wish to engage, guarantee their effective participation (that is, partnership in design and implementation of programs and equitable benefit sharing).                                                                                                                                         |
| 1338 | Darcy Jones          | 0                   | te              | Despite that, the Assessment Framework adopts some best-in-class standards (IFC, ILO, UNDP Social and Environmental Standards, Cancun Safeguards, etc.). However, the language to promote effective participation of IPLCs in the Assessment Framework is still vague.                                                                                                                                                                                                                                                                                                                                                                                                                          | No initiatives that negatively affect IPLCs should be eligible for carbon crediting of any description. This implies, inter alia, that jurisdictions inhabited by IPLCs where emissions reductions are generated, whether on a project or jurisdictional scale, must guarantee IPLCs land rights (to the standard of ILO 169), their resource rights and recognize them as legitimate providers of environmental services, including reduction of deforestation. |
| 1338 | Darcy Jones          | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Most of the safeguards in the document have a risk-focus approach that pursues the reduction and mitigation of risk. Instead, the AF should include a rights-focused approach that empowers IPLCs and facilitates fair conditions in the decision-making processes or benefit-sharing schemes.                                                                                                                                                                   |
| 1338 | Darcy Jones          | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | It would be helpful for the AF and CCPs to define effective participation more clearly; this would be useful for the application of FPIC.                                                                                                                                                                                                                                                                                                                        |
| 1338 | Darcy Jones          | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Although the AF adopts safeguards based on the best-in-class standards, the AF should consider that there needs to be room for adopting good practices promoted by national legislations or coming from customary systems.                                                                                                                                                                                                                                       |
| 1338 | Darcy Jones          | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Safeguards that require the improvement in the living conditions of IPLCs (poverty reduction) should also be included.                                                                                                                                                                                                                                                                                                                                           |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change                                                                                                                                                                                                                                                                                                   |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1338 | Darcy Jones          | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | The AF should include social-economic objectives/indicators that help the improvement of communities' living conditions.                                                                                                                                                                                          |
| 1338 | Darcy Jones          | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Considering that IPLCs are one of the groups with less political and power representation, and that they are usually socially excluded from the decision-making processes, the Assessment Framework must include specific considerations to IPLCs in all related safeguards, for example, in criteria 7.1 - 7.11. |
| 1339 | Anonymous            | 0                   | te              | General comments on Section 7: These requirements will add significant additional cost and time, and thus could have negative impacts on IPLCs and other project participants by deterring investment and making offset project implementation prohibitively expensive.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | see comments                                                                                                                                                                                                                                                                                                      |
| 1339 | Anonymous            | 0                   | te              | A Risk based approach is needed. Application of certain safeguards are not always relevant to some project types or in some geographies--there must be criteria for determining when safeguards are needed and applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                 |
| 1339 | Anonymous            | 0                   | te              | GENERAL FOR SECTION 7 ON JREDD: These requirements are not workable for JREDD. We recommend that only the Cancun Safeguards be required for JREDD noting that they were developed especially for Jurisdictional REDD+ after years of negotiation and significant consultation with and input from IPLCs, parties and other stakeholders. We strongly recommend that they be used for J-REDD on its own, and that no additional requirements are added to JREDD at this time. Some countries are still working on their initial Safeguard Information Systems and even when an SIS exists, many have yet to be fully implemented. The VCM is already helping to fast track this work in some places, but imposing additional requirements at this stage, when JREDD is still in early stages of entering the VCM could stifle investments and deter action from jurisdictions. | 0                                                                                                                                                                                                                                                                                                                 |
| 1341 | Anonymous            | 0                   | ge              | Overall strong emphasis on documentation and while not prescriptive on what documentation will be acceptable it will likely increase project costs by requiring additional third party audits or assessments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | na                                                                                                                                                                                                                                                                                                                |
| 1342 | Ronan Carr           | 0                   | ge              | · The Core Carbon Principles by their nature should focus on the integrity of the carbon reductions or removals claimed in the first instance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | NA                                                                                                                                                                                                                                                                                                                |
| 1342 | Ronan Carr           | 0                   | ge              | · BeZero supports the requirements that publicly available information is provided and monitoring, reporting and verification is conducted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                 |
| 1342 | Ronan Carr           | 0                   | ge              | · We recommend amendments to the qualitative assessments of SDG impacts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                 |
| 1342 | Ronan Carr           | 0                   | ge              | · BeZero also suggests the removal of the requirements for using national/local impact tools and that SDGs must have a net positive impact.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                 |
| 1342 | Ronan Carr           | 0                   | ge              | · The requirement for net positive impact creates potential perverse incentives and faces similar inconsistencies as ESG scores that rely on incomparable metrics.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                 |
| 1342 | Ronan Carr           | 0                   | ge              | · We favour greater transparency on reporting and more quantitative assessments where possible given the improved comparability. However, the burden created by implementation of this area should not pose a risk to the broader CCP agenda.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                 |
| 1342 | Ronan Carr           | 0                   | ge              | The Core Carbon Principles by their nature should focus on the integrity of the carbon reductions or removals claimed in the first instance. Sustainable development impacts and assessments of performance according to SDGs are secondary. This would ensure the CCPS remain neutral between project types with inherently different co-benefit profiles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                 |
| 1342 | Ronan Carr           | 0                   | ge              | BeZero does not have a recommendation for which option to use to assess alignment with Environmental and Social Safeguards requirements for carbon-crediting programmes in the initial phase.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                 |
| 1342 | Ronan Carr           | 0                   | ge              | However, BeZero supports two key aspects of criterion 7.10. First, we approve of the requirement for carbon-crediting programmes to provide publicly available information regarding how mitigation activities align with SDG objectives. BeZero research suggests that many projects with SDG claims fail to provide evidence for their SDG claims, particularly quantitative evidence. Of the major accreditors (SD VISTa, GS4GG, CAR, ACR, Plan Vivo), only SD VISTa labels/assets and GS4GG-certified SDG impacts/monetised contributions require quantitative evidence.                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                 |
| 1342 | Ronan Carr           | 0                   | ge              | Second, BeZero endorses the requirement that carbon crediting programmes must have provisions for monitoring, reporting, and verification (MRV) - at least for projects that seek to make SDG claims. We find that only two SDG crediting programmes require monitoring and few require verification. The programmes that have these requirements provide more robust publicly available evidence for their SDG claims.                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                 |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change                                                                                                                                                                              |
|------|----------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1342 | Ronan Carr           | 0                   | ge              | Lastly, we support the requirement that mitigation activities avoid - or at least minimise - physical and economic displacement. BeZero views strong land rights as essential for a ratable project.                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                            |
| 1342 | Ronan Carr           | 0                   | ge              | However, BeZero has several recommendations regarding criterion 7.10. First, we suggest amendments where the crediting programme requires qualitative assessments of SDG impacts. The approved tools to make these qualitative assessments include those by Gold Standard and SD VSta, however discrepancies may arise given some assessments have higher associated costs than others.                                                                                                                                                                                     | 0                                                                                                                                                                                            |
| 1342 | Ronan Carr           | 0                   | ge              | For example, SD VSta, arguably the most rigorous SDG claim programme, has extra fees whereas the other options listed (e.g. WRI's NDC-SDG interlinkages tool) is free, but much less rigorous. This could lead to variation in claim quality due both free and paid assessments being allowed.                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                            |
| 1342 | Ronan Carr           | 0                   | ge              | Second, BeZero suggests removing the requirement that crediting programmes incorporate evidence-driven procedures using national/local tools and frameworks. This is because national and local SDG impact tools and frameworks vary widely. Many governments have set out their own interpretations of the SDGs and adapted their targets and indicators for their own nations, and the same is true for some local governments. If these are applied, SDG impacts will not be comparable based on their impact to the goals on a global level.                            | 0                                                                                                                                                                                            |
| 1342 | Ronan Carr           | 0                   | ge              | We also recommend that the requirement for carbon credits to have a net positive impact on SDGs is removed. This requirement creates scope for significant negative impacts to be obscured by incomparable positive impacts. If the only cap on negative SDG impacts is as long as they are lower than the positive impacts, then severe negative impacts could still occur on unrelated SDGs, as well as on the same SDG but according to different indicators. Furthermore, impacts across SDGs and indicators are not comparable because they measure different targets. | 0                                                                                                                                                                                            |
| 1343 | Anonymous            | 0                   | ge              | Section 7: Sustainable Development Impact & Safeguards                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | n/a                                                                                                                                                                                          |
| 1343 | Anonymous            | 0                   | ge              | Many offset projects, such as natural climate solutions, can provide benefits beyond GHG reductions. At the same time, co-benefits can create additional confusion and complexity around the measurement or classification of project attributes that can be subjective. Additionally, requirements that track, monitor and verify these co-benefits can make the broader adoption of the CCP's more difficult for existing standards and market participants.                                                                                                              | 0                                                                                                                                                                                            |
| 1344 | Seoyi Kim            | 0                   | ge              | Joint MDB Response to the IC-VCM's CCPs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Please see comments above.                                                                                                                                                                   |
| 1344 | Seoyi Kim            | 0                   | ge              | The balance needs to be maintained between the requirements for standards to ensure net positive SD impacts and for ensuring robust environmental and social safeguards. While ensuring net positive SD impact is desirable, having it as an additional attribute like the way the draft suggests (in #12.2 quantified SDG impacts) may be sufficient.                                                                                                                                                                                                                      | 0                                                                                                                                                                                            |
| 1345 | Anonymous            | 0                   | te              | These requirements in total go far beyond what is currently considered best practice. The ICVCM is proposing extremely onerous requirements that very few programs will be able or willing to meet, and only at great cost if so.                                                                                                                                                                                                                                                                                                                                           | We suggest basing these requirements (1) on a self-assessment that makes it possible for programs to focus only on relevant issues; and (2) existing safeguard frameworks, including Cancun. |
| 1347 | Anonymous            | 0                   | ge              | The Sustainable Development Impacts and Safeguards outline a comprehensive set of criteria. Unfortunately, some lack of clarity prevails in terms of what evidence will be required to prove compliance as well as the implementation of necessary processes. Additionally, the strict criteria of the kind outlined in this document may disproportionately affect projects with low economic feasibility such as small-scale projects and projects in LDCs.                                                                                                               | N/A                                                                                                                                                                                          |
| 1348 | Anonymous            | 0                   | ge              | "Unless indicated otherwise under specific criteria, the IFC performance standards are considered the minimum requirement necessary for CCP eligibility from the outset."                                                                                                                                                                                                                                                                                                                                                                                                   | Provide clarity right upfront (there are some footnotes later than make reference specifically to the IFC Standard) and consider revising this requirement to make it less onerous.          |
| 1348 | Anonymous            | 0                   | ge              | It is not quite clear how this sentence is to be applied in the context of fulfilling the criteria. Does it mean that each of the procedures e.g. in Table 26 needs to fully comply with the IFC performance standards. If this is the case, it needs to be ensured that the onus on programmes in meeting this requirement, particularly smaller programmes, is not too great.                                                                                                                                                                                             | 0                                                                                                                                                                                            |

| #    | Comment submitted by           | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------|--------------------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1349 | Individual/employee, Finnwatch | 0                   | ge              | The reference to "best-in-class standard" fails to recognize the global authoritative standard on business and human rights that is UN Guiding Principles on Business and Human Rights (UNGP) which should be mentioned here. Other international guidance that should be mentioned here are OECD Guidelines for Multinational Enterprises and OECD Due Diligence Guidance for Responsible Business Conduct. In addition to mentioning these authoritative international guidances, the whole section on social safeguards should be based on them. We'd like to point out that the European union will be applying UNGPs (and OECD Guidelines building on UNGPs) to its upcoming CSDD Directive. It would be counter productive for ICVCM not endorse UNGP based human rights approach.                                                                                                                                                                                                                                                                                                                                                                                                                                                     | The reference to "best-in-class standard" fails to recognize the global authoritative standard on business and human rights that is UN Guiding Principles on Business and Human Rights (UNGP) which should be mentioned here. Other international guidance that should be mentioned here are OECD Guidelines for Multinational Enterprises and OECD Due Diligence Guidance for Responsible Business Conduct. In addition to mentioning these authoritative international guidances, the whole section on social safeguards should be based on them. We'd like to point out that the European union will be applying UNGPs (and OECD Guidelines building on UNGPs) to its upcoming CSDD Directive. It would be counter productive for ICVCM not endorse UNGP based human rights approach.                                                                                                                                                                                                     |
| 1350 | Carolyn Ching                  | 0                   | ge              | We agree that it is important that projects and programs adhere to safeguards and ensure that benefits are shared. However, the IFC Safeguards are not intended for carbon projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | We recommend that ICVCM draw from relevant and carbon market-based safeguards standards, such as the Cancun safeguards, CCB Standards, and REDD+SES standards to inform safeguards instead of the IFC Safeguards which are not intended for carbon projects. Please also clarify if projects are required to demonstrate they conform to IFC safeguards as well as all of the requirements in this section.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1351 | Anonymous                      | 0                   | ge              | I am a PhD Candidate at the University of California, Berkeley and an affiliate of the Berkeley Carbon Trading Project. My research focuses on understanding the complex impacts of international finance in countries and jurisdictions with high levels of corruption, impunity, and violence against environmental activists. Prior to my PhD research, I served as Director of the Guatemala Human Rights Commission and as Senior Campaigner for the Center for International Environmental Law. In these positions, I worked closely with communities who had been impacted by international development projects, supported efforts to strengthen safeguards in Development Finance Institutions, collaborated with local partners to file complaints at the Independent Accountability Mechanisms of the IFC and Inter-American Development Bank, and conducted extensive monitoring of the human rights impacts of these processes. My work has been focused in Latin America, but I have also worked for over a decade with international coalitions of NGO partners and communities around the world facing environmental harms, threats, violent evictions, and violence occurring in the context of carbon mitigation projects. | While I commend ICVCM's attention to social and environmental safeguards as a crucial element of carbon-crediting programs, experience has shown that even the best-in-class safeguards are not enough to ensure programs respect safeguards nor can they ensure communities are protected from harm. I urge ICVCM to clarify and strengthen its safeguard requirements for CCP-eligibility. In the context of jurisdictional REDD+, I suggest ICVCM consider additional eligibility requirements and higher due diligence standards for projects and programs carried out in jurisdictions with a history of repeated violations of human rights, environmental degradation, corruption, and repression against indigenous communities. For carbon crediting programs like REDD+ that have a history of safeguard violations and community harms, I urge ICVCM to consider exempting them from eligibility until stronger mechanisms are developed to ensure compliance and accountability. |
| 1351 | Anonymous                      | 0                   | ge              | My comments relate specifically to the ICVCM's proposed social and environmental safeguard standards—as well as relevant criteria in relation to program governance, validation and verification, and mitigation activity information—and how they might apply to REDD+. ICVCM's proposed standards raise the bar on safeguards in some respects, however they are too vague to ensure a higher standard of practice, and depend on existing validation and verification processes to measure compliance—a system which has time and again given a stamp of approval to projects which violate basic safeguard principles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1351 | Anonymous                      | 0                   | ge              | Simply having written standards does not mean projects automatically "do no harm." When concerns arise about REDD+, proponents cite the existence of social and environmental safeguards as evidence that harms will be effectively avoided or mitigated. Proponents of safeguards can benefit from a review of other experiences with environmental and social safeguards, particularly among Development Finance Institutions, where they have existed for decades. Significant research, reporting and analysis has been conducted to understand the extent to which safeguard policies (and related accountability mechanisms) have prevented or reduced harms. As I discuss below, safeguard policies may have raised the bar for assessing social and environmental harms within DFI projects, yet there continues to be debate and critique around the quality of the safeguards, evidence on ongoing non-compliance of DFIs with their own policies, and concerns about whether these mechanisms effectively provide redress for affected communities.                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 1351 | Anonymous            | 0                   | ge              | The first safeguard policies arose at the World Bank in the 1980s in response to widespread harms to communities and the environment. Despite these policies, the World Bank was failing to comply with its own policies, and as a result, causing “devastating human and environmental consequences” in projects such as the Sardar Sardovar Dam (Lewis 2012: 5, citing Morse Commission 1992). An internal review of the World Bank’s investment portfolio and “found that more than one third of Bank projects were ranked as “unsatisfactory” and that violations of loan agreements and internal policies were endemic” and “identified a ‘culture of approval’ in which various Bank incentives, such as year-end lending targets, compelled staff to focus on “moving money out the door,” in some cases with little concern for risks, potential impacts, country capacity, feasibility, or long-term sustainability, either financial or environmental” (Lewis 2012: 5, Citing World Bank 1992). The creation of the World Bank Inspection Panel in 1993 was set up to address this systematic lack of compliance.                                 | 0               |
| 1351 | Anonymous            | 0                   | ge              | Independent accountability mechanisms and grievance redress are essential elements of a safeguards system, however are also not sufficient to prevent harm. Today, most DFIs lending to both the public and private sector have safeguard policies, and most multilateral banks have an Independent Accountability Mechanism (IAM) whose role it is to review safeguard compliance. However, even institutions with decades of experience with safeguard standards and IAMs does not prevent harms from occurring. Incentives within lending institutions continue to be at odds with environmental and social protection. A report by the IAM Network in 2012 found a long list of harms that continue to occur, and had given rise to complaints, including “destruction of culturally significant or ecologically unique landscapes; loss of traditional user-rights to forest or other natural resources; loss of access to resources or livelihoods [...] and poor project implementation stemming from inadequate consultation, participation, or information-sharing” (Lewis 2012: 4).                                                               | 0               |
| 1351 | Anonymous            | 0                   | ge              | And while accountability mechanisms have been essential for bringing to light violations, highlighting the systematic nature in which they occur, even the “best in class” tools for accountability fail to follow through with community complaints and are unable to provide adequate remedy (Daniel et al. 2016, Altholz and Sullivan 2017). An external review of 684 finalized complaint processes, filed at 12 IAMs between 1994 and 2014, found that, of the information available, 44% of complaints raised concerns about environmental issues such as pollution and biodiversity, and that complainants consistently raised concerns about procedural issues such as consultation and disclosure (42%), and due diligence (42%) (Daniel et al. 2016: 25). The review also found that only about 20% of complaints had achieved results, and only 15% resulted in formal compliance review of a lender’s actions. As part of the study, complainants from 12 cases that had “achieved results” were interviewed, and the majority described the process unsatisfactory; for many, substantive grievances were never resolved (Daniel et al. 2016). | 0               |
| 1351 | Anonymous            | 0                   | ge              | Current “best-in-class” standards, on which ICVCM safeguards are based, are not sufficient to prevent harms and provide redress. The IFC’s performance standards are often cited as a global standard. However, the standards do not effectively prevent harms. In fact, the vast majority of complaints across all IAMs (246 from 2000-2014) have been filed at the IFC’s mechanism, the Compliance Advisor Ombudsman (CAO). These complaints suggest that the IFC struggles to meet its own standards. Moreover, a study by UC Berkeley of CAO’s process and complaint outcomes between 2000 and 2011 found that only 7% of complaints led to project audits and that 68% of cases in dispute resolution were not resolved (Altholz and Sullivan 2017).                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 1351 | Anonymous            | 0                   | ge              | In the context of jurisdictional REDD+, the Cancun Safeguards are the current international standard. Yet the Cancun principles contain little concrete or specific guidance on how countries should interpret the safeguards, what laws or policies need to be in place, or how to report on safeguard compliance. Proponents of safeguards have condemned the decisions in Durban for failing to make safeguards mandatory, and not developing any performance indicators (Dehm 2016). This discretionary approach leaves no clear understanding of what adequate safeguarding looks like, or how countries will be held accountable to these standards. The flexible and negotiable nature of Cancun safeguards reflects the very attributes that reduce accountability, according to advocates. Moreover, Cancun provides no clear guidance on grievance redress.                                                                                                                                                                                                                                                                                       | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                    | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change |
|------|----------------------|----------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 1351 | Anonymous            | 0                                                                                      | ge              | Clearly safeguards themselves are no silver bullet, and safeguards, without accountability mechanisms, are unable to address concerns. The strength and clarity of the environmental and social standards sets the bar for action, and the existence of an accountability mechanism opens avenues for redress. If standards are weak, compliance with those standards may do little to address adverse environmental and social impacts. If the mechanism to review grievances about safeguard violations is nontransparent, unpredictable, and has no independent authority to act, it may do little to provide effective redress. Moreover, if IAMs don't conduct effective compliance review, or do so without any ability to address systematic safeguard violations, it is unlikely that compliance will improve over time.                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 1351 | Anonymous            | 0                                                                                      | ge              | Safeguard policies of carbon-crediting entities would need to undergo significant adjustments to meet ICVCM's standard - much less international human rights norms - and it should be a red flag for ICVCM that a major carbon-crediting entity such as Verra openly states that few of their credits would be eligible. Indeed, existing REDD+ safeguards face a series of challenges. They are more vague, and less binding, than DFI policies. The grievance procedures are undefined and non-transparent. Insofar as safeguards require consultation and FPIC of IPLCs, they will face the same challenges and likely give rise to similar complaints by affected communities as DFI projects. In their direct implications for land tenure, and resource access and management, they will similarly be engaging in areas with long histories of conflict, corruption and the potential for violence.                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 1351 | Anonymous            | 0                                                                                      | ge              | The challenges will be even greater with jurisdictional REDD programs. In the context of jurisdictional REDD+, analysis must not only include existing legal frameworks, but the local and national governments historical track-record on implementing them, including addressing land rights, FPIC, and grievance redress. Complaints are typically filed at DFI accountability mechanisms because local institutions had failed in their duty to protect vulnerable citizens, conduct FPIC, recognize ancestral land rights, and/or ensure a right to a healthy environment. As 'mechanisms of last resort,' the IAMs and their caseload provide a glimpse into the challenges that local and national jurisdictions have in upholding their own laws, as well as international norms and standards. Violent forced evictions, corrupt management of land, forests and waterways, conflicts over land tenure, and blatant violation of FPIC obligations are common around the world. Many countries with REDD+ projects and moving toward Jurisdictional programs have poor track records in this regard; that this is true for international legal obligations calls into question their ability to meet these standards in the context of non-binding, flexible or voluntary standards. | 0               |
| 1351 | Anonymous            | 0                                                                                      | ge              | References:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 1351 | Anonymous            | 0                                                                                      | ge              | Altholz, Roxanna, and Chris Sullivan. 2017. "Accountability & International Financial Institutions: Community Perspectives on the World Bank's Office of the Compliance Advisor Ombudsman."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 1351 | Anonymous            | 0                                                                                      | ge              | Daniel, C., K. Genovese, M. van Huijstee, and S. (Eds.) Singh. 2016. Glass Half Full? The State of Accountability in Development Finance. SOMOlz                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 1351 | Anonymous            | 0                                                                                      | ge              | Dehm, Julia. 2016. "Indigenous Peoples and REDD+ Safeguards: Rights as Resistance or as Disciplinary Inclusion in the Green Economy." Journal of Human Rights and the Environment 7(2): 170-217.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 1352 | Anonymous            | Criterion 7.1: Assessment and Management of Environmental and Social Risks and Impacts | te              | Criterion 7.1, all requirements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | na              |
| 1352 | Anonymous            | Criterion 7.1: Assessment and Management of Environmental and Social Risks and Impacts | te              | Every project should be able to explain its theory of change as part of the demonstration of additionality. In the end, carbon projects operating in the VCM are the germs of potential sustainable development paths that can unfold in the future, and it is important to understand what is intended to be achieved and how it will be achieved, attending to the particularities of each geography and region.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |

| #    | Comment submitted by           | Para/Fig/Table/Note                                                                                                | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------|--------------------------------|--------------------------------------------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1353 | Individual/employee, Finnwatch | Description                                                                                                        | ge              | The "identify, assess and manage" should be brought in line with the UNGPs, according which companies must also have in place processes to remedy actual adverse impacts (i.e. impacts that cannot anymore be prevented) that they have caused or contributed to. Being linked to an adverse impact does not lead to responsibility to remediate; however, a company must also manage (i.e. prevent and mitigate) such impacts too. If it doesn't, there is a risk that the impact gets worse and that the company's involvement changes from being "linked to" to "contribute".                                                    | The "identify, assess and manage" should be brought in line with the UNGPs, according which companies must also have in place processes to remedy actual adverse impacts (i.e. impacts that cannot anymore be prevented) that they have caused or contributed to. Being linked to an adverse impact does not lead to responsibility to remediate; however, a company must also manage (i.e. prevent and mitigate) such impacts too. If it doesn't, there is a risk that the impact gets worse and that the company's involvement changes from being "linked to" to "contribute". |
| 1354 | Anonymous                      | Description                                                                                                        | ge              | A good practice is to publish the assessment, not the mitigation measures. This will avoid understating mitigation measures by being publicly disclosed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | See comments above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1354 | Anonymous                      | Description                                                                                                        | ge              | In nature-based solutions, it is important to assess that the communities are ready for symmetrical operations to occur that can last. As stated in previous comments, developing these capacities and documenting them will require grants by multi-lateral or bi-lateral agencies, as well as some practical registry documenting the communities that are ready to receive the funding. Assessment of risks and consultation can be followed by an assessment of capacities that indicates that the seller is (1) organized; (2) understands the commitment that will be signed; (2) has a financial plan to share the benefits. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1355 | Anonymous                      | Table 26 – Requirements for Criterion 7.1: Assessment and management of environmental and social risks and impacts | ge              | The requirements are for the carbon-crediting program, but is our understanding correct that most information would need to be submitted by the program owners? If so, what kind of support would the program owners receive from the carbon-crediting program?                                                                                                                                                                                                                                                                                                                                                                     | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1356 | Individual/employee, Finnwatch | Table 26 – Requirements for Criterion 7.1: Assessment and management of environmental and social risks and impacts | ge              | We suggest covering negative human rights and environmental impacts in separate sections. Regarding human rights mitigation activity proponents should have in place 1) a human rights due diligence process to identify, prevent, mitigate and account for how they address their impacts on human rights; and 2) Processes to enable the remediation of any adverse human rights impacts they cause or to which they contribute.                                                                                                                                                                                                  | The first requirement should be (according to the UNGPs) a policy commitment to meet their responsibility to respect human rights.                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1357 | Anonymous                      | Table 26 – Requirements for Criterion 7.1: Assessment and management of environmental and social risks and impacts | ge              | Most requirements are covered by internationally widely used guidelines such as IFC Performance Standard and Cancun Safeguard, and they are also used in actual projects. By clearly stating that these international guidelines and practices will be used, projects can be developed and implemented smoothly. Establishing new, detailed thresholds will cause confusion and disturb reduction projects.                                                                                                                                                                                                                         | No specific change proposed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1358 | Oda Almas                      | Table 26 – Requirements for Criterion 7.1: Assessment and management of environmental and social risks and impacts | te              | In table 26, a): Suggest the use of rights-language throughout -- identify, assess, and address potential and actual negative human rights impacts. Addressing impacts includes preventing, and mitigating where prevention is not possible, potential impacts, and remedying actual impacts. This may mean refraining from pursuing the proposed mitigation activity further where potential impacts are identified that cannot be prevented or appropriately mitigated                                                                                                                                                            | See above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1359 | Alexandre Grais                | Table 26 – Requirements for Criterion 7.1: Assessment and management of environmental and social risks and impacts | te              | We welcome the consideration of including compliance with IFC Performance Standards. However, it would take time to integrate these into Standards requirements such as CCBS and today such safeguards are not auditable by VVBs.                                                                                                                                                                                                                                                                                                                                                                                                   | We therefore recommend that project developers that voluntarily adopt these performance standards and report compliance in their monitoring reports to be recognized and encouraged until formal verification is made possible by the auditors.                                                                                                                                                                                                                                                                                                                                  |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                                                | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change                                                                                                                                                                                                                                                            |
|------|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1360 | John Holler                                     | Table 26 – Requirements for Criterion 7.1: Assessment and management of environmental and social risks and impacts | te              | Recommendation: For these three components (a)-(c), information should be publicly documented.                                                                                                                                                                                                                                                                                                                                                                                                                                             | "The carbon-crediting program has public procedures in place which require mitigation activity proponents to:"                                                                                                                                                             |
| 1361 | Anonymous                                       | Criterion 7.2: Labour Rights and Working Conditions                                                                | ge              | It may be difficult for certain project developers to prove compliance with the labour safeguards. Documentary evidence on every aspect of labour engagement and fair treatment may be particularly difficult to attain in remote areas and developing countries.                                                                                                                                                                                                                                                                          | N/A                                                                                                                                                                                                                                                                        |
| 1362 | Carolyn Ching                                   | Criterion 7.2: Labour Rights and Working Conditions                                                                | ge              | We agree that labor rights are a very important safeguard. This can be relevant to technological projects but is not always relevant to NCS projects. Furthermore, it is important to keep in mind that in order for this criterion to be evaluated and verified in a meaningful way, VVBs must have expertise on this topic. .                                                                                                                                                                                                            | Please consider that the VVB industry will need time to build up the capacity to validate and verify these aspects of projects, since they are traditionally experts in GHG quantification.                                                                                |
| 1363 | Anonymous                                       | Criterion 7.2: Labour Rights and Working Conditions                                                                | ge              | There is a lack of “proportionality principle” in this (and others) safeguards criterion. It would be unrealistic for smaller projects (mainly nature-based offsets in developing countries) to follow this criterion. Proportionality and flexibility for cultural adaptability is key and it is not currently reflected.                                                                                                                                                                                                                 | Reflect a “proportionality principle”                                                                                                                                                                                                                                      |
| 1364 | Anonymous                                       | Criterion 7.2: Labour Rights and Working Conditions                                                                | te              | We do not recommend using IFC standards for carbon projects. They were not designed for application to climate mitigation activities, so if used, they would need to be unpacked into workable criteria that can be reported, monitored and verified.                                                                                                                                                                                                                                                                                      | See comment                                                                                                                                                                                                                                                                |
| 1365 | Anonymous                                       | Criterion 7.2: Labour Rights and Working Conditions                                                                | te              | 7.2 Labor rights and working conditions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | na                                                                                                                                                                                                                                                                         |
| 1365 | Anonymous                                       | Criterion 7.2: Labour Rights and Working Conditions                                                                | te              | (f) requires documentary evidence that children are not employed. To be effective, especially in countries without national ID cards, this will have to be beyond self-reported, and involve third party audits. This is likely to increase costs and risk may be minimal on some projects. Suggest this is adapted / performed on a risk basis.                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                          |
| 1365 | Anonymous                                       | Criterion 7.2: Labour Rights and Working Conditions                                                                | te              | (i) requires proponents to monitor supply chains for child and forced labor, including gender-based violence, and provide evidence. This could be a very significant effort for minimal risk in some projects (i.e. nature projects). For renewable energies it may be more warranted. Suggest this adapted / performed on a risk basis.                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                          |
| 1366 | Anonymous                                       | Table 27 – Requirements for Criterion 7.2: Labour rights and working conditions                                    | ge              | Many of these requirements will be almost standardised across carbon crediting programmes                                                                                                                                                                                                                                                                                                                                                                                                                                                  | It would be helpful if ICVCM could provide templates for normative procedures, which carbon crediting programmes could adapt for their own use, to ease the burden particularly on smaller programmes.                                                                     |
| 1367 | Individual/employee, Finnwatch                  | Table 27 – Requirements for Criterion 7.2: Labour rights and working conditions                                    | ge              | If requirement a) refers to IFC Performance Standard 2 – Labor and Working Conditions (2012) it is clear that this does not meet the human rights standards for labour conditions. IFC standard fails to address several human rights risks (such as wages below living wage) and is not in line with UNGPs.                                                                                                                                                                                                                               | n/a                                                                                                                                                                                                                                                                        |
| 1368 | Anonymous                                       | Table 27 – Requirements for Criterion 7.2: Labour rights and working conditions                                    | ge              | Table 27 is a prescriptive list of requirements for project proponents to guarantee with respect to labour. However, it is not explicit that these requirements only apply to individuals that are hired to do work by the mitigation activity proponents for the carbon crediting project. It is important that project proponents not be held responsible for people who are involved in the project, or employed by a community-based organization, but outside the responsibility of the mitigation activity proponent as an employer. | XXX s asks for the Assessment Framework to identify the extent to which a project proponent shall have oversight on matters related to labour and working conditions, such that only direct employees of the project proponent are within the scope of this responsibility |
| 1369 | Individual/employee, Conservation International | Table 27 – Requirements for Criterion 7.2: Labour rights and working conditions                                    | ed              | Add another bullet to table.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Suggested additional bullet to Table 27 :                                                                                                                                                                                                                                  |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                     | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change                                                                                                                                                                                                                                                                                             |
|------|-------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1369 | Individual/employee, Conservation International | Table 27 – Requirements for Criterion 7.2: Labour rights and working conditions         | ed              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                             | The CCP will ensure written labor management policies and procedures that include all requirements under PS2 or in accordance with applicable national laws, associated regulations and international commitments and will be accessible to all workers.                                                    |
| 1370 | Luzia Bieri                                     | Table 27 – Requirements for Criterion 7.2: Labour rights and working conditions         | ge              | Several requirements for criterion 7.2 (labour rights) and criterion 7.7 (human rights) refer to the mitigation activity proponent, but it is not clear whether they would apply to the entire company or only within the boundary of the mitigation activity. The scope of application should be the mitigation activity.                                                                                                                    | The scope of application should be the mitigation activity.                                                                                                                                                                                                                                                 |
| 1371 | Anonymous                                       | Table 27 – Requirements for Criterion 7.2: Labour rights and working conditions         | ge              | Assessment and mgmt. of environmental and social risks and impacts                                                                                                                                                                                                                                                                                                                                                                            | na                                                                                                                                                                                                                                                                                                          |
| 1371 | Anonymous                                       | Table 27 – Requirements for Criterion 7.2: Labour rights and working conditions         | ge              | In terms of (c) “implement safeguards that explain the requirements”. Not clear what it is referred to / meant by requirements in this context.                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                           |
| 1371 | Anonymous                                       | Table 27 – Requirements for Criterion 7.2: Labour rights and working conditions         | ge              | This section does not prescribe a third party, independent assessment (ESIA), however, such an assessment is referred to later under Table 33 in section 7.8. Seek clarification whether a desktop self-assessment or independent ESIA is required and in what circumstances will the level of expected assessment change.                                                                                                                    | 0                                                                                                                                                                                                                                                                                                           |
| 1372 | Anonymous                                       | Criterion 7.3: Resource Efficiency and Pollution Prevention                             | ge              | Resource and pollution avoidance criteria require project developers to comply with national or international regulations, whichever is more stringent. In certain locations, this criterion may be difficult to comply with due to lack of established infrastructure. Water discharge and waste may need to be managed through best available option, which may not be on par with international regulations, or even national legislation. | N/A                                                                                                                                                                                                                                                                                                         |
| 1373 | Individual/employee, Climate Connect            | Criterion 7.3: Resource Efficiency and Pollution Prevention                             | te              | Pollution prevention is a noble cause and the CCP’s interest is appreciated. However, the prevention of pollution needs to be viewed in the local context as defined by the socio-economic and legal framework where the project is located                                                                                                                                                                                                   | The carbon-crediting program shall require mitigation activities to avoid or minimise pollutant emissions to air, discharges to water, noise and vibration; and the generation of waste; and promote more sustainable use of resources, including energy and water by abiding to local laws and regulations |
| 1374 | Anonymous                                       | Criterion 7.3: Resource Efficiency and Pollution Prevention                             | te              | All credible offset standard already require adherence to existing environment regulations and laws. Imposing regulatory requirements that exceed local regulations, and that are in many cases not related to the underlying carbon mitigation activity, falls well outside of the remit and scope of a Offset Standard.                                                                                                                     | see comment                                                                                                                                                                                                                                                                                                 |
| 1375 | Anonymous                                       | Table 28 – Requirements for Criterion 7.3: Resource efficiency and pollution prevention | ge              | Even in the IFC Performance Standard, the criteria for determining “Resource Efficiency” are unclear. Qualitative evaluation is realistic. It is too much to ask for all projects, including small scale projects.                                                                                                                                                                                                                            | No specific change proposed                                                                                                                                                                                                                                                                                 |
| 1376 | Darcy Jones                                     | Table 28 – Requirements for Criterion 7.3: Resource efficiency and pollution prevention | te              | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                           | Regarding point b), suggest adding the following bolded language as follows “[...]including energy and water by abiding to local stakeholder vision (including IPLCs), formal and customary laws and regulations [...]”                                                                                     |
| 1377 | Anonymous                                       | Criterion 7.4: Land Acquisition and Involuntary Resettlement                            | te              | Land acquisition and involuntary resettlement                                                                                                                                                                                                                                                                                                                                                                                                 | na                                                                                                                                                                                                                                                                                                          |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                      | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                                                                                                                                                                                                                                                                                                 |
|------|----------------------|------------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1377 | Anonymous            | Criterion 7.4: Land Acquisition and Involuntary Resettlement                             | te              | (a) requires projects to avoid physical and economic displacement. Note that many NBS projects will involve some kind of economic displacement e.g. restrictions on charcoal making, timber cutting, expansion of agricultural activities. These displacement impacts are managed through alternative livelihood strategies that can offer more sustainable livelihoods. We do not think it is the intent of the CCP to embargo or discourage projects where there are credible, effective, sustainable alternative livelihood activities for economic displacement. Suggest the text is revised.        | 0                                                                                                                                                                                                                                                                                                                                                               |
| 1378 | Anonymous            | Table 29 – Requirements for Criterion 7.4: Land acquisition and involuntary resettlement | te              | - clause b) will require proponents to ensure and provide evidence of meaningful and informed participation of affected communities                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | The carbon-crediting program shall require mitigation activity proponents to ensure and provide evidence of a meaningful and informed participation of affected individuals and communities in the planning, implementation and monitoring of resettlement activities.                                                                                          |
| 1379 | Anonymous            | Table 29 – Requirements for Criterion 7.4: Land acquisition and involuntary resettlement | te              | Regarding these points" a) The carbon-crediting program shall require mitigation activities to avoid or minimise pollutant emissions to air, discharges to water, noise and vibration; and the generation of waste by abiding to local laws and regulations or IFC performance standard #3 (whichever the higher).b) The carbon-crediting program shall have legal and regulatory procedures requiring that mitigation activities promote more sustainable use of resources, including energy and water by abiding to local laws and regulations or IFC performance standard #3 (whichever the higher)." | Consider removing the words "whichever the higher"                                                                                                                                                                                                                                                                                                              |
| 1379 | Anonymous            | Table 29 – Requirements for Criterion 7.4: Land acquisition and involuntary resettlement | te              | "whichever the higher" could rather be stated as "whichever is more rigorous"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                               |
| 1379 | Anonymous            | Table 29 – Requirements for Criterion 7.4: Land acquisition and involuntary resettlement | te              | having said that, we do feel that adherence to local laws and standards may be sufficient providing that they are enforced, and notably where conformance to the IFC standard will be too onerous for the project proponent to achieve, and particularly initially. such credits, which only adhere to local laws and standards could be tagged as being suited only for domestic rather than international sale.                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                               |
| 1380 | Anonymous            | Table 29 – Requirements for Criterion 7.4: Land acquisition and involuntary resettlement | ge              | Land Acquisition, though featured in the title, is not specifically addressed in the criteria or means of assessment under 7.4. Therefore, XXXX proposes the addition of a means of assessment by which mitigation activities do not acquire land from IPLCs. We also suggest that if IPLCs are able to acquire land in their name through the mitigation activity, then such acquisition must be permissible in the interest of strengthening IPLC relationships to their ancestral or customary land which is often held in the name of the State or local authorities                                 | Table 29(c)                                                                                                                                                                                                                                                                                                                                                     |
| 1380 | Anonymous            | Table 29 – Requirements for Criterion 7.4: Land acquisition and involuntary resettlement | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | "The carbon crediting program shall prohibit mitigation activities from acquiring title or ownership over any land or territory held (formally or customarily) by IPLCs. However, where it is possible for IPLCs to acquire land through the mitigation activities, such acquisition shall be encouraged to strengthen IPLC relationships to land and territory |
| 1381 | Anonymous            | Table 29 – Requirements for Criterion 7.4: Land acquisition and involuntary resettlement | ge              | Section 7.4 does not provide any requirement with regard to land acquisition. The two Criteria only address displacement. Hence, XXXX suggest a additional criterion in Table 29 to prohibit acquisition of land from IPLCs, and also strengthen IPLC relationship to land where possible.                                                                                                                                                                                                                                                                                                               | Table 29(c)                                                                                                                                                                                                                                                                                                                                                     |
| 1381 | Anonymous            | Table 29 – Requirements for Criterion 7.4: Land acquisition and involuntary resettlement | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | "The carbon crediting program shall prohibit mitigation activities from acquiring title or ownership over any land or territory held by IPLCs. However, where it is possible for IPLCs to acquire land through the mitigation activities, such acquisition shall be encouraged to strengthen IPLC relationships to land and territory."                         |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                      | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------|-------------------------------------------------|------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1382 | Anonymous                                       | Table 29 – Requirements for Criterion 7.4: Land acquisition and involuntary resettlement | ge              | Criterion 7.4, Table 29(a) reads “where avoidance is not possible, displacement is to occur only with the consent of affected parties, with full justification provided as well as appropriate forms of legal protection and compensation support”                                                                                                                                                                             | Criterion 7.4, Table 29(a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1382 | Anonymous                                       | Table 29 – Requirements for Criterion 7.4: Land acquisition and involuntary resettlement | ge              | The Climate, Community and Biodiversity Standards, the UN Declaration on the Rights of Indigenous People and the ILO Convention 169 offer guidance on what constitutes fair and appropriate compensation – “compensation should be in the form of lands, territories or resources equivalent in quality, size and legal status to those taken. When such compensation is not available, monetary compensation is appropriate”. | “where avoidance is not possible, displacement is to occur only with the consent of affected parties, with full justification provided as well as appropriate forms of legal protection and compensation support. Efforts shall be made to ensure that compensation is in the form of lands and resources similar in quality and size to the original area. Where this is not achievable, commensurate monetary compensation shall be granted.”                                                                                                                                                                      |
| 1382 | Anonymous                                       | Table 29 – Requirements for Criterion 7.4: Land acquisition and involuntary resettlement | ge              | XXXX believes that the Assessment Framework can take inspiration from this to set a good industry threshold in this regard.                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1383 | Individual/employee, Conservation International | Table 29 – Requirements for Criterion 7.4: Land acquisition and involuntary resettlement | te              | This safeguard criterion lacks considerable detail.                                                                                                                                                                                                                                                                                                                                                                            | Suggested additional bullets to Table 29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1383 | Individual/employee, Conservation International | Table 29 – Requirements for Criterion 7.4: Land acquisition and involuntary resettlement | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                              | Projects may support project-initiated involuntary resettlement only after a) the free, prior and informed consent (FPIC) of affected resource dependent communities has been sought, obtained and documented; b) the result restores, and if possible, improves the livelihoods and standards of living of displaced persons; and c) ensures the provision of adequate housing (including essential services and utilities) with security of tenure, and safety at resettlement sites.                                                                                                                              |
| 1383 | Individual/employee, Conservation International | Table 29 – Requirements for Criterion 7.4: Land acquisition and involuntary resettlement | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                              | Resettlement or displacement is sought primarily through consultation processes that lead to good-faith negotiated settlements meeting the requirements of providing timely compensation for loss of assets at full replacement cost, even if the CCP has the legal means to displace and/or acquire land without the seller’s consent. Such agreements should ensure fair and equitable sharing of benefits associated with project usage of the resources.                                                                                                                                                         |
| 1383 | Individual/employee, Conservation International | Table 29 – Requirements for Criterion 7.4: Land acquisition and involuntary resettlement | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                              | Good faith negotiations must be documented as the preferential manner in which to reach a resettlement or alternative livelihoods plan. The CCP shall undertake good-faith efforts to secure negotiated agreements with affected individuals and communities, based on transparent, consistent and fair compensation standards and equitable procedures to ensure that those people who enter into negotiated agreements maintain the same or better income and livelihood status. Such agreements should provide access for displaced communities and persons to appropriate development benefits from the project. |
| 1383 | Individual/employee, Conservation International | Table 29 – Requirements for Criterion 7.4: Land acquisition and involuntary resettlement | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                              | Particular care is required where the CCP intends to use or restrict access to natural resources that are central to the identity, culture, and livelihood of program affected communities of Indigenous Peoples and their usage thereof may exacerbate livelihood risk.                                                                                                                                                                                                                                                                                                                                             |
| 1384 | Carolyn Ching                                   | Table 29 – Requirements for Criterion 7.4: Land acquisition and involuntary resettlement | ge              | While the rights of IP and LC are discussed in Section 7.5, this section does not acknowledge land rights of IP and LC.                                                                                                                                                                                                                                                                                                        | We recommend that this section should also acknowledge that IP and LC do not always have legal land tenure, but their customary rights should be respected.                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                         | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------|----------------------|-----------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1385 | Darcy Jones          | Table 29 – Requirements for Criterion 7.4: Land acquisition and involuntary resettlement                                    | te              | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Regarding point a), suggest adding the following bolded language as follows “[...] legal protection and compensation support. If IPLCs were involved in displacement or resettlement, the carbon credit program will require the realization of the Free, Prior and Informed Consent (FPIC) according to ILO 169.”                                                                                                                                             |
| 1387 | Anonymous            | Table 29 – Requirements for Criterion 7.4: Land acquisition and involuntary resettlement                                    | te              | The language and requirements for this section are vague and need detail and clarity in order to address the complex concerns related to land acquisition and involuntary resettlement. In the context of REDD+, numerous projects have been validated and verified despite inadequate consultation, or the complete exclusion of communities without formal land title. In such contexts, involuntary resettlement may happen but is never documented by project proponents or VVBs. | This section should explicitly cite to existing international standards on indigenous land rights; specific norms on Free, Prior and Informed Consent; and should explicitly recognize customary land rights. Moreover, the text should address *how* carbon-crediting entities are "expected to ensure meaningful and informed participation of individuals and communities". Such a vague standard does nothing to raise the bar on such an important issue. |
| 1388 | Anonymous            | Criterion 7.5: Biodiversity conservation and sustainable management of living natural resources                             | ed              | It is specified that projects should “avoid and, if this is not possible, minimise, impacts on biodiversity and ecosystem services including the production of living natural resources”. It should be clarified that this refers to adverse impacts.                                                                                                                                                                                                                                 | "adverse impacts"                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1389 | Stephanie Sargeant   | Criterion 7.5: Biodiversity conservation and sustainable management of living natural resources                             | ge              | Refer to IUCN NBS standard and IPBES and CBD guidance.                                                                                                                                                                                                                                                                                                                                                                                                                                | Refer to IUCN NBS standard and IPBES and CBD guidance.                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1390 | Stephanie Sargeant   | Description                                                                                                                 | ge              | Add: restoration                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Add: restoration                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1391 | Anonymous            | Table 30 – Requirements for Criterion 7.5: Biodiversity conservation and sustainable management of living natural resources | ed              | for the point "a) The carbon-crediting program shall require that mitigation actions avoid and, if this is not possible, minimise, impacts on biodiversity and ecosystem services including the production of living natural resources.", should this be protection of living natural resources?                                                                                                                                                                                      | Correct text if appropriate                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1392 | Stephanie Sargeant   | Table 30 – Requirements for Criterion 7.5: Biodiversity conservation and sustainable management of living natural resources | ge              | Add: Carbon credits should not lead to natural ecosystem conversion.                                                                                                                                                                                                                                                                                                                                                                                                                  | Add: Carbon credits should not lead to natural ecosystem conversion.                                                                                                                                                                                                                                                                                                                                                                                           |
| 1393 | Anonymous            | Table 30 – Requirements for Criterion 7.5: Biodiversity conservation and sustainable management of living natural resources | te              | Regarding the point "c) For mitigation activities that involve restoration, the carbon-crediting program shall require that the species mix is dominated by native species that are fit for the ecosystem under a changing climate."                                                                                                                                                                                                                                                  | Consider removing or making a "full" threshold requirement (if the full threshold is to be retained)                                                                                                                                                                                                                                                                                                                                                           |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                         | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                          | Proposed change                                                                                                                                                                                                                                                                                                                |
|------|----------------------|-----------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1393 | Anonymous            | Table 30 – Requirements for Criterion 7.5: Biodiversity conservation and sustainable management of living natural resources | te              | This requirement could be quite onerous particularly for project proponents in developing countries where suitable information is not available.                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                              |
| 1394 | Anonymous            | Table 30 – Requirements for Criterion 7.5: Biodiversity conservation and sustainable management of living natural resources | ge              | XXXX welcomes requirements on avoiding invasive species and stressing on native species. However, we suggest that the Assessment Framework go beyond the no-harm approach and mandate positive biodiversity impacts through mitigation activities.                                                                                                                         | A.Table 30(a)                                                                                                                                                                                                                                                                                                                  |
| 1394 | Anonymous            | Table 30 – Requirements for Criterion 7.5: Biodiversity conservation and sustainable management of living natural resources | ge              | We also suggest that where avoidance of negative impact is not possible, it is not sufficient to just minimise impact. The program must also mandate compensation for impacts.                                                                                                                                                                                             | “The carbon-crediting program shall require that mitigation actions avoid and, if this is not possible, minimise and compensate for, impacts on biodiversity and ecosystem services.”                                                                                                                                          |
| 1395 | Anonymous            | Table 30 – Requirements for Criterion 7.5: Biodiversity conservation and sustainable management of living natural resources | ge              | XXXX is concerned that Table 30 only require a bare minimum approach of do-no-harm to biodiversity. For NCS, it is essential to ensure positive impact on biodiversity. We believe that the criteria under this section could be much stronger and higher in ambition, specifically regarding High Conservation Values and monitoring net positive impact on biodiversity. | Criterion 7.5, Table 30                                                                                                                                                                                                                                                                                                        |
| 1395 | Anonymous            | Table 30 – Requirements for Criterion 7.5: Biodiversity conservation and sustainable management of living natural resources | ge              | 0                                                                                                                                                                                                                                                                                                                                                                          | Additional Criteria to include:                                                                                                                                                                                                                                                                                                |
| 1395 | Anonymous            | Table 30 – Requirements for Criterion 7.5: Biodiversity conservation and sustainable management of living natural resources | ge              | 0                                                                                                                                                                                                                                                                                                                                                                          | “Carbon crediting programs shall require mitigation activities to identify species and ecosystems of high conservation values in the activity area and ensure their maintenance or enhancement. Mitigation activities should also monitor net positive impact on biodiversity and take steps to mitigate any negative impact.” |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                         | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                                                                      |
|------|----------------------|-----------------------------------------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1396 | Ivan VALENCIA        | Table 30 – Requirements for Criterion 7.5: Biodiversity conservation and sustainable management of living natural resources | te              | Add a clause d) For mitigation activities that involve afforestation, ensure that the area was not covered with natural forest for at least 10 years prior to the start of the accreditation period.                                                                                                                                                                                                   | Add a clause d) For mitigation activities that involve afforestation, ensure that the area was not covered with natural forest for at least 10 years prior to the start of the accreditation period. |
| 1396 | Ivan VALENCIA        | Table 30 – Requirements for Criterion 7.5: Biodiversity conservation and sustainable management of living natural resources | te              | This is to prevent conversion of natural forest to plantations.                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                    |
| 1397 | Darcy Jones          | Table 30 – Requirements for Criterion 7.5: Biodiversity conservation and sustainable management of living natural resources | te              | Criterion 7.5 related to biodiversity must also consider connectivity, which is an important factor in the well-functioning of ecosystem services.                                                                                                                                                                                                                                                     | Regarding requirement c), suggest adding the following bolded language as follows “[...] ecosystem under a changing climate and will consider landscape connectivity.”                               |
| 1398 | Alexandre Grais      | Table 30 – Requirements for Criterion 7.5: Biodiversity conservation and sustainable management of living natural resources | te              | We believe that using native species is essential to maintaining and/or restoring balanced ecosystems. However, given the projected changes in precipitation, temperature and other climate variables resulting from the climate crisis, perhaps there will be the need to ensure that adaptation measures can be taken when native vegetation can no longer survive under evolving climate realities. | see above                                                                                                                                                                                            |
| 1400 | Anonymous            | Table 30 – Requirements for Criterion 7.5: Biodiversity conservation and sustainable management of living natural resources | te              | On 7.5 part b: While we share the IC VCM's concerns about the potential impact of invasive species, avoiding introduction of them in many instances could be almost impossible in without interventions and policies in place at the broader jurisdictional scale.                                                                                                                                     | see comment                                                                                                                                                                                          |
| 1401 | John Holler          | Table 30 – Requirements for Criterion 7.5: Biodiversity conservation and sustainable management of living natural resources | ed              | Please consider a specific requirement to restrict conversion of natural ecosystems for purposes of any mitigation action? Eg. grassland or peatland conversion to tree plantations.                                                                                                                                                                                                                   | n/a                                                                                                                                                                                                  |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                         | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------|----------------------|-----------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1402 | Anonymous            | Table 30 – Requirements for Criterion 7.5: Biodiversity conservation and sustainable management of living natural resources | te              | c): Native species are not always appropriate for “mitigation activities that involve restoration,” as there are many kinds of restoration activities that may involve non-native species at limited temporal or geographic scales (for example, for erosion control, water management, or soil fertility in preparation for later plantings or natural regeneration). Research in many parts of the world has shown that exotic species plantings can be important tools for catalyzing restoration with native species. It would be better to be less prescriptive. | Suggested language: “For mitigation activities that involve restoration, the carbon-crediting program shall require that activities are consistent with the goal of a final area dominated by native species that are fit for the ecosystem under a changing climate.”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1403 | Anonymous            | Description                                                                                                                 | te              | Reference to avoidance and mitigation of adverse impacts on IPLCs. Advocate that avoidance of harm should be minimum standard and that emphasis should be on transformative potential of carbon crediting programs to significantly improve resources and rights available to IPLCs.                                                                                                                                                                                                                                                                                  | The guidance and procedures shall ensure that adverse impacts on IPLCs can be anticipated, avoided, or otherwise managed through consent and compensation processes. Avoidance and mitigation of adverse impacts shall be the minimum standard, with all efforts made to result in net positive and transformative benefits to IPLCs. The carbon-crediting program shall have in place guidance on mechanisms to ensure that relationships with IPLCs are based on informed consultation and participation (ICP) and when relevant to circumstances, ensure the application of free, prior and informed consent (FPIC).                                                                                                                                                                                                                                                                           |
| 1404 | Anonymous            | Description                                                                                                                 | ge              | In the introductory description to this sub-section, XXXX suggests the inclusion of language that reflects IPLCs’ position as key stakeholders and partners in mitigation activities.                                                                                                                                                                                                                                                                                                                                                                                 | “Where IPLCs are stakeholders of any mitigation activity, guidance and procedures shall ensure that mitigation activities strive to improve their rights, resources and livelihoods. In designing and implementing mitigation activities, proponents shall anticipate and avoid adverse impacts on IPLCs, or when avoidance is not possible, obtain the consent of affected parties and fully compensate for such impacts. taking into account that sometimes mitigation activities are also developed and managed by IPLCs.                                                                                                                                                                                                                                                                                                                                                                      |
| 1405 | Anonymous            | Description                                                                                                                 | ge              | XXXX supports stronger language in this section that does not sub ordinate IPLCs, but elevates their position to partners in mitigation activities.                                                                                                                                                                                                                                                                                                                                                                                                                   | “Where IPLCs are stakeholders of any mitigation activity, guidance and procedures shall ensure that mitigation activities strive to improve their rights, resources and livelihoods. In designing and implementing mitigation activities, proponents shall anticipate and avoid adverse impacts on IPLCs, or when avoidance is not possible, obtain the consent of affected parties and fully compensate for such impacts. taking into account that sometimes mitigation activities are also developed and managed by IPLCs.                                                                                                                                                                                                                                                                                                                                                                      |
| 1406 | Anonymous            | Description                                                                                                                 | ge              | This criterion seems a one size fits all approach and requires more flexibility to reflect the different types of potentially negative or positive impacts, levels of participation, and land tenure. It is mentioned that they “are not homogenous” but the requirements do not allow flexibility to respond to that heterogeneity.                                                                                                                                                                                                                                  | Reflect heterogeneity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1407 | Oda Almas            | Description                                                                                                                 | te              | See below                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed changes between * *:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1407 | Oda Almas            | Description                                                                                                                 | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | "The carbon-crediting program shall have *requirements and* guidance and procedures on respect for the human rights, dignity, aspirations, culture and livelihoods of IPLCs. Guidance and procedures shall ensure that in designing and implementing mitigation activities, proponents can anticipate and avoid adverse impacts on IPLCs, or when avoidance is not possible, obtain the consent of affected parties and *agree on measures of compensation with affected IPLCs* fully compensate for such impacts taking into account that sometimes mitigation activities are also developed and managed by IPLCs."                                                                                                                                                                                                                                                                              |
| 1408 | Darcy Jones          | Description                                                                                                                 | te              | The framing of Indigenous Peoples and Local Communities (IPLCs) considerations in Criterion 7.6 of the Assessment Framework is incorrect. Reducing emissions in general does not negatively affect IPLCs because they are not responsible for significant emissions.                                                                                                                                                                                                                                                                                                  | This criterion should not start from the premise that the point of the safeguards is to avoid or mitigate negative impacts, but rather focus on avoiding/preventing the occurrence of risks, promoting good practices, or moving toward a transformative approach that addresses the barriers that make it difficult for IPLCs to be considered effective partners with voice and vote. Projects or programs that negatively affect IPLCs cannot generate carbon credits, and FPIC is always required.                                                                                                                                                                                                                                                                                                                                                                                            |
| 1408 | Darcy Jones          | Description                                                                                                                 | te              | There is also no evidence of safeguards that require the improvement in the living conditions of IPLCs (poverty reduction).                                                                                                                                                                                                                                                                                                                                                                                                                                           | Safeguards that require the improvement in the living conditions of IPLCs (poverty reduction) should also be included.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1409 | Anonymous            | Description                                                                                                                 | te              | All too often, project proponents conduct simplified presentations to a subset of affected community members and call it "FPIC". However, these processes take time, and are not equivalent to a stakeholder engagement meeting or presentation about the project. FPIC is, ultimately, a State’s obligation, and FPIC has been implemented poorly --or not at all -- in many countries around the world.                                                                                                                                                             | ICVCM should be detailed and explicit about what is expected from carbon-crediting programs, VVBs and project proponents. Specifically, I recommend that ICVCM require VVBs to conduct additional due diligence (outside of documents from the project proponent) to understand whether all stakeholders/affected communities have been properly identified. It should be made explicit that FPIC is required in cases where indigenous communities affected by the project have customary land rights. ICVCM should look to international standards regarding the process of conducting FPIC, including regional jurisprudence from entities such as the Inter-American Commission and Court on Human Rights. Finally, ICVCM should make clear that a project should not move forward - and should not meet standards for validation or verification - if communities do not give their consent. |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                                   | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                                                                                                                                                                                                                                                                                  |
|------|-------------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1410 | Anonymous                                       | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | te              | Clause A: In references to FPIC, advise that there should be emphasis on iterative, ‘rotating’ FPIC – not one off.                                                                                                                                                                                                                                                                                                                                                                                                                                              | a) The carbon-crediting program shall have procedures requiring mitigation activities to implement FPIC on matters that may affect the rights, interests and traditional livelihoods of IPLCs. FPIC shall be treated as ongoing, 'rotating' FPIC and not as a one-off activity.                                  |
| 1411 | Anonymous                                       | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | ge              | General observation that there is inconsistency between the references to ‘informed consultation’ in the introductory sections and more substantive FPIC references in later sections.                                                                                                                                                                                                                                                                                                                                                                          | Be consistent in use of free prior informed consent throughout.                                                                                                                                                                                                                                                  |
| 1412 | Anonymous                                       | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | te              | Clause G) – ban economic displacement or access restrictions of IPLCs in lands and of resources. Consider that if voluntary and agreed upon, access and use restrictions associated with forests and forest products may be appropriate. i.e. agreed upon restrictions of illegal/ unsustainable timber harvesting, wildlife poaching and consumption. By definition of additionality, there would need to be changes in forest management to increase sustainability, by responding to drivers which may in some cases reasonably come from local communities. | The carbon-crediting program shall ban forced eviction or the whole or partial physical or economic displacement of IPLCs, including through access restrictions to lands, territories, and resource that have not been agreed to in advance by the communities.                                                 |
| 1413 | Anonymous                                       | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | te              | Clause I) – discussion of community heterogeneity. Would advise that emphasis on determining and documenting genuine community leadership be referenced. Common complaint is contested representation from ‘leaders’ not accepted or agreed upon by the community.                                                                                                                                                                                                                                                                                              | i) The carbon-crediting program shall explicitly recognise that IPLC communities are not homogenous communities and require mitigation activity proponents to identify and include diverse inputs, supported by evidence, particularly from vulnerable and more marginalised groups.                             |
| 1414 | Anonymous                                       | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | ge              | This criterion could be very onerous to meet, depending on the level of detail required to include, and may in many projects be irrelevant to the project.                                                                                                                                                                                                                                                                                                                                                                                                      | As suggested in some of our other comments, introduce a self assessment to determine if this is an issue, and only be required to meet the criteria if it is an issue                                                                                                                                            |
| 1415 | Anonymous                                       | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | ge              | In the description section and in Table 31, the Assessment Framework mentions Informed Consultation and Participation (ICP) and Free, Prior and Informed Consent (FPIC), where relevant. We seek more information from the IC VCM on when FPIC is relevant.                                                                                                                                                                                                                                                                                                     | XXX seeks clarity from the IC VCM on when FPIC would be required, when ICP would be sufficient and how each of these exercises would be assessed by crediting programs to ensure that they are comprehensive.                                                                                                    |
| 1415 | Anonymous                                       | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | ge              | Table 31(a) requires FPIC “on matters that may affect the rights, interests and traditional livelihoods of IPLCs.” Table 31(d) requires “FPIC for the utilisation and/or commercial development of natural resources on land and territories claimed by IPLCs.”                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                |
| 1416 | Individual/employee, Conservation International | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | ed              | RE Table 31, d :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Suggested additional/revised bullets to Table 31:                                                                                                                                                                                                                                                                |
| 1416 | Individual/employee, Conservation International | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | ed              | The criterion should balance the possible marginalization of IPLCs with recognition of the leadership, contributions and accumulated knowledge of Indigenous Peoples, from which CCPs can learn from and further the achievement of natural resource conservation in accordance with their worldview. Indigenous Peoples promote, own and manage activities and enterprises that underscore the significance of their unique knowledge of, ability and interests in sustainable development.                                                                    | CCP policy on IPs should ensure that the design and implementation of projects fosters full respect for Indigenous Peoples’ identity, dignity, individual and collective rights, livelihood systems, and cultural uniqueness as defined by the Indigenous Peoples themselves in accordance with their worldview. |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                                   | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------|-------------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1416 | Individual/employee, Conservation International | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | ed              | 0                                                                                                                                                                                                                                                                                                                      | Indigenous Peoples have the right to own, control, manage, fully and effectively participate* in the co-design of the projects that affect them as equal partners and also share in the determination and distribution of the benefits that are fair and culturally appropriate, agreed upon through well documented good-faith negotiation with the Project Team and/or the Project Investor or Sponsor. This includes the right of the affected peoples to grant or withhold their free, prior and informed consent (FPIC) of the project, as well as decide if they want to participate in the process of negotiations or to stop at any time. |
| 1416 | Individual/employee, Conservation International | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | ed              | 0                                                                                                                                                                                                                                                                                                                      | Indigenous knowledge and legal systems are acknowledged, respected and promoted, including the protection of Indigenous data sovereignty, which is the right of Indigenous Peoples to control data about their people, lands, and resources.                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1416 | Individual/employee, Conservation International | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | ed              | 0                                                                                                                                                                                                                                                                                                                      | All project mitigation activities recognize, respect and preserve the culture, knowledge, and practices of Indigenous Peoples and provide them with an opportunity to adapt to changing conditions in a manner and in a timeframe acceptable to them.                                                                                                                                                                                                                                                                                                                                                                                             |
| 1416 | Individual/employee, Conservation International | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | ed              | 0                                                                                                                                                                                                                                                                                                                      | Update this bullet with language in brackets: The carbon-crediting program shall require mitigation activity proponents to obtain FPIC for the utilisation and/or commercial development of natural resources on land and territories claimed by IPLCs [or any proposed commercialization of tangible or intangible cultural heritage of IPLCs].                                                                                                                                                                                                                                                                                                  |
| 1416 | Individual/employee, Conservation International | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | ed              | 0                                                                                                                                                                                                                                                                                                                      | * The meaning of full and effective participation is represented in the ESMF commitment to diversity, equity and inclusion (DEI), and stakeholder engagement, both defined in the Glossary of Terms, which emphasizes the scope and quality of participation and, as well as can include the decision to not participate.                                                                                                                                                                                                                                                                                                                         |
| 1417 | Anonymous                                       | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | ge              | The Assessment Framework refers to both FPIC and to Informed Consultation and Participation (ICP). Table 30 mention two scenarios in which FPIC would be essential 31(a) and 31(d) - but it does not specify what would be required as part of the FPIC process. It also does not specify when ICP would be relevant., | XXX urges the IC VCM to provide strong assessment criteria for FPIC to ensure that it does not remain a box ticking exercise, but guarantees meaningful participation of key IPLC stakeholders and accounts for their concerns and questions.                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1417 | Anonymous                                       | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | ge              | 0                                                                                                                                                                                                                                                                                                                      | We also seek more information on FPIC and ICP scenarios.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1418 | Anonymous                                       | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | ge              | In this sub-section on IPLCs and cultural heritage, XXXX suggest a means of assessment that respects and considers IPLCs territorial arrangements while drawing project boundaries and designing the mitigation activity.                                                                                              | Table 31 – Additional Suggestion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1418 | Anonymous                                       | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | ge              | 0                                                                                                                                                                                                                                                                                                                      | "The carbon crediting program shall require mitigation activities to respect and consider IPLC land and territorial arrangements, such as boundaries and resource sharing with neighbouring communities, regardless of legal status or recognition."                                                                                                                                                                                                                                                                                                                                                                                              |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                   | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------|----------------------|-------------------------------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1419 | Anonymous            | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | ge              | XXXX suggests that mitigation activities, during the FPIC process, should engage with IPLCs to understand and respect their territorial boundaries and their resource arrangements.                                                                                                                                                                                                                                                                                                                                                                                          | Additional Criteria in Table 31                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1419 | Anonymous            | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | “The carbon crediting program shall require mitigation activities to respect and consider IPLC land and territorial arrangements, such as boundaries and resource sharing with neighbouring communities, regardless of legal status or recognition.”                                                                                                                                                                               |
| 1420 | Anonymous            | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | ge              | Table 31(g) requires mitigation activities to ban access restrictions to land or resources. This is an important requirement, but it should include an exception because restriction on use of certain land and resources is typically an important part of mitigation activities. For eg, restriction on timber logging for a REDD+ project.                                                                                                                                                                                                                                | XXX suggests the following language for Table 31(g):                                                                                                                                                                                                                                                                                                                                                                               |
| 1420 | Anonymous            | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | “The carbon-crediting program shall ban forced eviction or the whole or partial physical or economic displacement of IPLCs, including through access restrictions to lands, territories, and resources. However, access restrictions to lands, territories and resources which are essential for the mitigation activity (eg. prohibition on timber harvesting) may be allowed if agreed upon with IPLCs during the FPIC process.” |
| 1421 | Anonymous            | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | ge              | XXXX supports the ban on restricting access to IPLC land and resources. But we understand that most mitigation activities inherently require access restrictions in different ways in order to implement the project and reduce carbom. For eg. prohibition on timer harvesting.                                                                                                                                                                                                                                                                                             | Table 31(g)                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1421 | Anonymous            | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | ge              | We suggest including an exception to this provision such that access restrictions that are agreed upon by IPLCs during the FPIC process are permitted when needed in order to implement the mitigation activity.                                                                                                                                                                                                                                                                                                                                                             | “The carbon-crediting program shall ban forced eviction or the whole or partial physical or economic displacement of IPLCs, including through access restrictions to lands, territories, and resources. However, access restrictions to lands, territories and resources which are essential for the mitigation activity (eg. prohibition on timber harvesting) may be allowed if agreed upon with IPLCs during the FPIC process.” |
| 1422 | Ivan VALENCIA        | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | te              | Several countries have differentiated requirements for IPs, other ethnic groups and local communities (of non-specific ethnicities). It is important to acknowledge this situation, as demanding that the standards mandated for indigenous peoples must be met for all local communities (many of them non-indigenous) may be unattainable in many jurisdictions, particularly when employing concepts such as FPIC which are strictly codified in national regulations and limited to indigenous peoples and ethnic groups, but not applicable to other local communities. | on clauses a), d), g) should incorporate the caveat “as appropriate according to national circumstances of the host country.”                                                                                                                                                                                                                                                                                                      |
| 1422 | Ivan VALENCIA        | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | te              | Therefore, on clauses a), d), g) should incorporate the caveat “as appropriate according to national circumstances of the host country.”                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1423 | Oda Almas            | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | te              | As a first criterion on the list should be:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | See above                                                                                                                                                                                                                                                                                                                                                                                                                          |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                   | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change |
|------|----------------------|-------------------------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 1423 | Oda Almas            | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | te              | a) "The carbon-crediting program shall have procedures requiring the protection of the rights of indigenous peoples in line with international human rights law, including their rights to customary lands, territories and resources".                                                                                                                                                                                                                        | 0               |
| 1423 | Oda Almas            | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | te              | Then                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 1423 | Oda Almas            | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | te              | b) "The carbon-crediting program shall have procedures requiring project developers to identify rights-holders possibly affected by proposed mitigation activities and the land they customarily own and use."                                                                                                                                                                                                                                                 | 0               |
| 1423 | Oda Almas            | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | te              | Comment on current 7.6 a): "The carbon-crediting program shall have procedures requiring mitigation activities to *seek implement FPIC and refrain from pursuing any action unless and until FPIC is granted - in accordance with local FPIC protocols if they exist -* on matters that may affect the rights, interests, lands and traditional livelihoods of IPLCs.                                                                                          | 0               |
| 1423 | Oda Almas            | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | te              | Comment on current criterion 7.6 b): Suggest revision to include reference to the fact that rights-holders should be consulted and partners already in the design of the mitigation activity.                                                                                                                                                                                                                                                                  | 0               |
| 1423 | Oda Almas            | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | te              | Comment on current 7.6 c): "The carbon-crediting program shall require mitigation activities to avoid negative impacts to the use *(and spiritual and cultural value)* of land, territories and resources claimed by IPLCs."                                                                                                                                                                                                                                   | 0               |
| 1423 | Oda Almas            | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | te              | Comment on current 7.6 d): "The carbon-crediting program shall require mitigation activity proponents to obtain FPIC *and negotiate compensation and benefit-sharing agreements* for the utilisation and/or commercial development of natural resources on land and territories claimed by IPLCs."                                                                                                                                                             | 0               |
| 1423 | Oda Almas            | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | te              | Comment on current 7.6 h) "The carbon-crediting program shall have specific provisions in place to ensure that Cultural Heritage is preserved, protected and promoted in mitigation activities in a manner consistent with *IPs'/LCs' own protocols/rules/plans on management of cultural heritage;* UNESCO Cultural Heritage conventions; or any other national or international legal instruments that might have a bearing on the use of Cultural Heritage. | 0               |
| 1425 | Anonymous            | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage | te              | Indigenous Peoples, Local Communities and Cultural Heritage                                                                                                                                                                                                                                                                                                                                                                                                    | na              |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                       | Type of comment | Submitted comment                                                                                                                                                                                                                                                          | Proposed change                                                                                                                                                                                                                                                                                                                                                                             |
|------|----------------------|-----------------------------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1425 | Anonymous            | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage     | te              | (a) (d) clarify that FPIC is for Indigenous Communities and informed consultation and participation for local communities. As worded appears as “FPIC for all” which goes beyond IFC PS. FPIC is a specific right that pertains to IPs.                                    | 0                                                                                                                                                                                                                                                                                                                                                                                           |
| 1425 | Anonymous            | Table 31 – Requirements for Criterion 7.6: Indigenous People, Local Communities and Cultural Heritage     | te              | (g) see comment on economic displacement above                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                           |
| 1427 | Molly Brown          | Table 32 – Requirements for Criterion 7.7: Respect for human rights, stakeholder engagement and grievance | ge              | What does "documentary evidence of conformity" mean... Why would an organising self-certifying that their stakeholder consultation is inclusive make it more inclusive? Or are you expecting organisations to submit reviews of the process from the participants? Or....? | Remove or clarify                                                                                                                                                                                                                                                                                                                                                                           |
| 1428 | Anonymous            | Table 32 – Requirements for Criterion 7.7: Respect for human rights, stakeholder engagement and grievance | te              | Clause C) “ensuring local consultations are inclusive, culturally appropriate and including dedicated inputs by women and other marginalized groups within the community.”                                                                                                 | c) The carbon-crediting program shall have a procedure in place to ensure local stakeholder consultations are inclusive, culturally appropriate, effective, respectful of indigenous and local knowledge, include dedicated inputs by women and other marginalized groups within the community, before the mitigation activity is implemented, including documental evidence of conformity. |
| 1429 | Anonymous            | Table 32 – Requirements for Criterion 7.7: Respect for human rights, stakeholder engagement and grievance | ge              | Regarding the point "d) The carbon-crediting program shall require mitigation activity proponents to prioritise and utilise indigenous and local knowledge in their design, including documentary evidence of compliance."                                                 | Drop this requirement or add "where appropriate"                                                                                                                                                                                                                                                                                                                                            |
| 1429 | Anonymous            | Table 32 – Requirements for Criterion 7.7: Respect for human rights, stakeholder engagement and grievance | ge              | Local knowledge may not always be the most efficient alternative, particularly for technology based solutions.                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                           |
| 1430 | Anonymous            | Table 32 – Requirements for Criterion 7.7: Respect for human rights, stakeholder engagement and grievance | ge              | This criterion could be very onerous to meet, depending on the level of detail required , and may not be relevant to many projects                                                                                                                                         | As suggested in some of our other comments, introduce a self assessment to determine if this is an issue, and only be required to meet the criteria                                                                                                                                                                                                                                         |
| 1431 | Josiah McClellan     | Table 32 – Requirements for Criterion 7.7: Respect for human rights, stakeholder engagement and grievance | te              | 7.7f                                                                                                                                                                                                                                                                       | More guidance is required to explain how the grievance mechanism described here is related to the grievance mechanism described under principle A (program governance).                                                                                                                                                                                                                     |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                                       | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1432 | Emma van de Ven                                 | Table 32 – Requirements for Criterion 7.7: Respect for human rights, stakeholder engagement and grievance | te              | The definition of "documental evidence and reports" when talking about discrimination is quite difficult and historically not yet achieved to satisfaction. It would be great to add an example here of how this documentation should look and how it will be tested by the ICVCM.                                                       | See above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1433 | Individual/employee, Finnwatch                  | Table 32 – Requirements for Criterion 7.7: Respect for human rights, stakeholder engagement and grievance | ge              | On requirement b) it should be noted that the responsibility to respect human rights applies whether or not the host country has ratified the relevant instruments. Also, the global authoritative standard on business and human rights is UN Guiding Principles on Business and Human Rights (UNGP) and that should be mentioned here. | We suggest rewriting requirement b) so that it is in line with the UNGPs, for example:"The carbon-crediting program shall have a procedure in place that requires mitigation activity proponents to have in place 1) A policy commitment to meet their responsibility to respect human rights; 2) A human rights due diligence process to identify, prevent, mitigate and account for how they address their impacts on human rights; 3) Processes to enable the remediation of any adverse human rights impacts they cause or to which they contribute." |
| 1434 | Eftimiya Salo                                   | Table 32 – Requirements for Criterion 7.7: Respect for human rights, stakeholder engagement and grievance | te              | b) The responsibility to respect human rights applies whether or not the host country has ratified the relevant instruments. Also, the global authoritative standard on business and human rights is UN Guiding Principles on Business and Human Rights (UNGP) and that should be mentioned here.                                        | The carbon-crediting program shall have a procedure in place that requires mitigation activity proponents to have in place a) a policy commitment to meet their responsibility to respect human rights; (b) A human rights due diligence process to identify, prevent, mitigate and account for how they address their impacts on human rights; (c) Processes to enable the remediation of any adverse human rights impacts they cause or to which they contribute.                                                                                       |
| 1435 | Luzia Bieri                                     | Table 32 – Requirements for Criterion 7.7: Respect for human rights, stakeholder engagement and grievance | ge              | Several requirements for criterion 7.2 (labour rights) and criterion 7.7 (human rights) refer to the mitigation activity proponent, but it is not clear whether they would apply to the entire company or only within the boundary of the mitigation activity. The scope of application should be the mitigation activity.               | The scope of application should be the mitigation activity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1436 | Individual/employee, Conservation International | Table 32 – Requirements for Criterion 7.7: Respect for human rights, stakeholder engagement and grievance | ed              | Additon to bullet C                                                                                                                                                                                                                                                                                                                      | Suggested edit to Table 32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1436 | Individual/employee, Conservation International | Table 32 – Requirements for Criterion 7.7: Respect for human rights, stakeholder engagement and grievance | ed              | 0                                                                                                                                                                                                                                                                                                                                        | Add language in brackets:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1436 | Individual/employee, Conservation International | Table 32 – Requirements for Criterion 7.7: Respect for human rights, stakeholder engagement and grievance | ed              | 0                                                                                                                                                                                                                                                                                                                                        | c) The carbon-crediting program shall have a procedure in place to ensure local stakeholder consultations are inclusive, culturally appropriate, respectful of indigenous and local knowledge, and effective for local communities before the mitigation activity is implemented, including documental evidence of conformity. [As a result, the CCP will consult on and disclose a stakeholder engagement plan.]                                                                                                                                         |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                       | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change                                                                                                                                                                                                                                   |
|------|----------------------|-----------------------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1437 | Oda Almas            | Table 32 – Requirements for Criterion 7.7: Respect for human rights, stakeholder engagement and grievance | te              | Criterion b) in 7.7 is key, and, in line with comments made earlier, this deserves to be stated as an overall foundational principle of all social safeguards. It needs to be clear in 7.6 that this applies there as well.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | See above                                                                                                                                                                                                                                         |
| 1438 | Darcy Jones          | Table 32 – Requirements for Criterion 7.7: Respect for human rights, stakeholder engagement and grievance | te              | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Regarding requirement f), suggest adding the following bolded language as follows “[...] grievance resolution mechanism that includes the participation of local stakeholders and IPLC representatives and that is culturally appropriate [...].” |
| 1439 | Anonymous            | Criterion 7.8: Gender Equality                                                                            | ge              | Good progress on the topic of gender equality is being made by many national governments and international bodies, and further efforts can be included in the design of carbon projects. However, the gender equality criteria require project developers to perform “a comprehensive gender assessment undertaken by a suitably qualified individual when potential gender impacts have been identified”. As this criterion refers to all impacts, and not adverse impacts, it would require such an assessment from many community projects, such as cookstove projects. It should be considered that such an assessment may be too resource demanding for many small-scale project developers to perform. | N/A                                                                                                                                                                                                                                               |
| 1440 | Anonymous            | Criterion 7.8: Gender Equality                                                                            | ge              | There is a lack of “proportionality principle” in this (an others) safeguards criterion. It is important to reflect the baseline and monitor over time with simple scales, for example (1) no visibility of the contribution by women; (2) visibility of women’s contribution; (3) women's participation in decision making; (4) women leading role in decision making. Carbon offsets should at a minimum not go back in the scale.                                                                                                                                                                                                                                                                         | Reflect a “proportionality principle”                                                                                                                                                                                                             |
| 1441 | Molly Brown          | Table 33 – Requirements for Criterion 7.8: Gender equality                                                | ge              | Are there any programmes that don't have a gender impact? Is it reasonable to ask every project developer to pay for an independent gender assessment? How thorough are these? Who is going to do this work?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ...                                                                                                                                                                                                                                               |
| 1442 | Anonymous            | Table 33 – Requirements for Criterion 7.8: Gender equality                                                | ge              | This criterion could be very onerous to meet, depending on the level of detail required, and may not always be relevant to projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | As suggested before, introduce a self assessment to determine if this is an issue, and only be required to meet the criteria if it is an issue                                                                                                    |
| 1443 | Carolyn Ching        | Table 33 – Requirements for Criterion 7.8: Gender equality                                                | ge              | We heard feedback on this when we conducted research on key carbon market safeguards. This requirement would be easier to implement for technological projects but can be challenging for NCS projects. In some cases, gender equity goes against traditional and cultural practices. Forcing gender equality can be seen as forcing modern/western culture onto other communities. While this is very important, it might be necessary to consider how this plays out in NCS projects with indigenous and traditional communities.                                                                                                                                                                          | Please consider how to balance this requirement with requirements on respecting indigenous and traditional cultures and communities.                                                                                                              |
| 1444 | Ivan VALENCIA        | Table 33 – Requirements for Criterion 7.8: Gender equality                                                | ge              | Several of these requirements such as c) and d) could be taken to the full threshold as they are desirable but not indispensable in the initial threshold and to some extent the concerns are covered by clauses a, b and e. They may dissuade carbon credit programs from applying to the CCPs as a result or discourage many programs to establish projects in jurisdictions where gender norms are still evolving and that would warrant a more simplified approach.                                                                                                                                                                                                                                      | Refer to comments on this section                                                                                                                                                                                                                 |
| 1444 | Ivan VALENCIA        | Table 33 – Requirements for Criterion 7.8: Gender equality                                                | ge              | On clause c) the term Environmental and Social Impact Assessment (ESIA) does not have any reference elsewhere and therefore should be removed as it implies an additional requirement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                 |
| 1445 | Anonymous            | Table 33 – Requirements for Criterion 7.8: Gender equality                                                | te              | (d) mention of gender specialist where warranted. However no other social specialists mentioned in the CCPs. Clarify expectations for specialists where IPs, CH or other key social risks present.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | na                                                                                                                                                                                                                                                |

| #    | Comment submitted by | Para/Fig/Table/Note                                                             | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------|----------------------|---------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1446 | Darcy Jones          | Description                                                                     | ed              | The framing of the description of this criterion makes it unclear whether jurisdictional REDD+ activities must conform to the Cancun Safeguards in addition to all the other listed criteria, or whether they must conform to the Cancun Safeguards instead of all the other criteria, with the exception of the explicitly named safeguards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | The description would be clearer if it were listed as pertaining only to JREDD+, if that is what is intended.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1447 | Anonymous            | Description                                                                     | ge              | I am a PhD student at University of California, Merced. I have been studying Acre's jurisdictional REDD+ for three years. My research included a field research in summer 2019, when I visited rubber tappers communities and interviewed Indigenous leaders who supported or opposed the local jurisdictional program. Acre is internationally praised for following the Cancun safeguards and the Social Environmental Standards (SES). Despite safeguards, the inclusion of the forest peoples in the jurisdictional REDD+ program in Acre is still problematic due to ineffective and limited participation, unfair benefit distribution for Indigenous peoples, and an increasing power to the state government to determine who should receive incentives and how (Greenleaf 2020, Santos Rocha da Silva & Correia 2022). Formally participatory governance is not a synonym of representativeness. Physical and cultural barriers have made full and effective participation impossible. More transparency and effective communication - including in Indigenous languages - are necessary. Opponent voices should also be heard and treated as valid. Actions towards more transparency and effective communication, however, would implicate additional costs for jurisdictional programs channelizing more REDD+ payments to the state apparatus rather than local communities. | Make jurisdictional programs more community-centered, even if results will take longer to be demonstrated. States in tropical forests often have an ambivalent - if not always harmful - relationship with Indigenous peoples and non-Indigenous forest-dependent communities. States seldom represent the interests of those groups. Instead of formal participants, Indigenous peoples and non-Indigenous forest-dependent communities should take the lead in REDD+ projects and jurisdictional approaches, representing parallel authorities, leaderships and jurisdictions. |
| 1447 | Anonymous            | Description                                                                     | ge              | References:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1447 | Anonymous            | Description                                                                     | ge              | Greenleaf, M. 2020. The value of the untenured forest: land rights, green labor, and forest carbon in the Brazilian Amazon, <i>The Journal of Peasant Studies</i> , 47:2, 286-305, DOI: 0.1080/03066150.2019.1579197.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1447 | Anonymous            | Description                                                                     | ge              | Santos Rocha da Silva, M., & Correia, J. (2022). A political ecology of jurisdictional REDD+: Investigating social-environmentalism, climate change mitigation, and environmental (in)justice in the Brazilian Amazon. <i>Journal of Political Ecology</i> . p.123–142. doi: <a href="https://doi.org/10.2458/jpe.4713">https://doi.org/10.2458/jpe.4713</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1448 | Anonymous            | Table 34 – Requirements for Criterion 7.9: Conformity with to Cancun Safeguards | ge              | Table 34 spells our requirements for Jurisdictional REDD+ Programs in line with Cancun Safeguards and domestic and regional laws. However, it does not assess Jurisdictional Programs on the basis of other requirements in Part 7 of the Assessment Framework.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Additional Text Suggestion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1448 | Anonymous            | Table 34 – Requirements for Criterion 7.9: Conformity with to Cancun Safeguards | ge              | XXXX thinks it is important to clearly state that Jurisdictional Programs will be assessed as rigorously as projects with regard to IPLC rights, transparency, participatory processes and other safeguards in light of the shortcomings in implementing the Cancun Safeguards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | "The carbon crediting program shall require that jurisdictional REDD+ activities meet the requirements in Section 7 of the Assessment Framework, in addition to the Cancun Safeguards"                                                                                                                                                                                                                                                                                                                                                                                           |
| 1448 | Anonymous            | Table 34 – Requirements for Criterion 7.9: Conformity with to Cancun Safeguards | ge              | It is important to acknowledge that most IPLCs do not have amicable relationships with governments given violent histories of oppression. It is essential to hold governments to the same standard as non-state actors when it comes to respecting IPLC rights and engaging with IPLC concerns.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1449 | Anonymous            | Table 34 – Requirements for Criterion 7.9: Conformity with to Cancun Safeguards | ge              | XXXX advocates for stronger assessment of Jurisdictional REDD+, keeping the best interests of IPLCs in mind.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Table 34, Additional Suggestion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1449 | Anonymous            | Table 34 – Requirements for Criterion 7.9: Conformity with to Cancun Safeguards | ge              | We think it is important to clearly state that Jurisdictional Programs will be assessed as rigorously as projects with regard to IPLC rights, transparency, participatory processes and other safeguards in light of the shortcomings in implementing the Cancun Safeguards                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | "The carbon crediting program shall require that jurisdictional REDD+ activities meet the requirements in Section 7 of the Assessment Framework, in addition to the Cancun Safeguards."                                                                                                                                                                                                                                                                                                                                                                                          |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                             | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change                                                                                                                                                                                                                                                                                                                                                                                      |
|------|-------------------------------------------------|---------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1450 | Ivan VALENCIA                                   | Table 34 – Requirements for Criterion 7.9: Conformity with to Cancun Safeguards | ge              | The way clauses a-d) are written would seem to imply that Project-based REDD+ does not have to comply with the Cancun Safeguards, which is not correct, because Cancun safeguards apply to all REDD+ activities carried out in the country as indicated in Decision 1/CP.16. Appendix I which reads “2. When undertaking the activities referred to in paragraph 70 of this decision, the following safeguards should be promoted and supported.”                             | Refer to comments on this section                                                                                                                                                                                                                                                                                                                                                                    |
| 1450 | Ivan VALENCIA                                   | Table 34 – Requirements for Criterion 7.9: Conformity with to Cancun Safeguards | ge              | Clauses a-d should apply to both jurisdictional REDD+ and Project based REDD+                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1451 | Ivan VALENCIA                                   | Table 34 – Requirements for Criterion 7.9: Conformity with to Cancun Safeguards | te              | Clause c) should be rephrased indicating that REDD+ projects of jurisdictional REDD+ should provide information to the national safeguards information systems, not necessarily have in-built safeguard information systems themselves.                                                                                                                                                                                                                                       | Clause c) should be rephrased indicating that REDD+ projects of jurisdictional REDD+ should provide information to the national safeguards information systems, not necessarily have in-built safeguard information systems themselves.                                                                                                                                                              |
| 1452 | Oda Almas                                       | Table 34 – Requirements for Criterion 7.9: Conformity with to Cancun Safeguards | te              | Due to the current nature of the Cancun Safeguard implementation where countries implement these according to national laws instead of according to their international human rights obligations and commitments, it is recommended that criterion 7.9 clarify as a first requirement that the Cancun Safeguards should be implemented in line with the host country's national legal systems including the country's international human rights commitments and obligations. | See above                                                                                                                                                                                                                                                                                                                                                                                            |
| 1453 | Darcy Jones                                     | Table 34 – Requirements for Criterion 7.9: Conformity with to Cancun Safeguards | ed              | There is a typo in the name of the table: "Conformity with to Cancun Safeguards"                                                                                                                                                                                                                                                                                                                                                                                              | Suggest fixing typo.                                                                                                                                                                                                                                                                                                                                                                                 |
| 1454 | John Holler                                     | Table 34 – Requirements for Criterion 7.9: Conformity with to Cancun Safeguards | ed              | Why are requirements a-c only applicable to jurisdictional REDD+? Project-based REDD+ should be held to the same standards when it comes to safeguards. Even though the Cancun Safeguards only currently apply to jurisdictional REDD+, if ICVCM is trying to set the bar for high-integrity credits across the board, it should consider applying these same requirements in a-c (eg. on consistency, transparency, corruption-prevention etc) to project-based REDD+.       | n/a                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1455 | Anonymous                                       | 0                                                                               | te              | b) evidence-driven procedures to ensure that a mitigation activity is consistent with the SDG objectives of a host party and, where possible, uses national/local tools and frameworks;c) guidance on use of standardised tools and methods to assess SDG impacts                                                                                                                                                                                                             | Consider removing, making optional or making a requirement for only certain types/sizes of projects                                                                                                                                                                                                                                                                                                  |
| 1455 | Anonymous                                       | 0                                                                               | te              | this requirement represents a significant burden and will be challenging to meet for many carbon crediting programmes, and in particular for smaller projects and programmes                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1456 | Anonymous                                       | 0                                                                               | ge              | The term “net positive impacts” needs to be further defined.                                                                                                                                                                                                                                                                                                                                                                                                                  | N/A                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1457 | Anonymous                                       | 0                                                                               | ge              | It should be considered whether negative and positive impacts can balance each other out. If it is determined that it is allowed to balance out negative impacts with positive impacts, it should be considered on which level this practice is allowed. Can negative impacts only be balanced out by positive impacts within the same SDG or any SDG?                                                                                                                        | N/A                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1457 | Anonymous                                       | 0                                                                               | ge              | It may be relevant to consider both quantitative and qualitative means of measurements for the assessment of net positive impacts as qualitative data may provide a more comprehensive assessment and provide useful insights into overall long-term change in quality of life of local communities.                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1458 | Phil Cryle                                      | 0                                                                               | te              | We suggest further clarity on the “provisions” that carbon crediting programs should have to promote net positive sustainable development impacts as well as whether the assessment of “net positive SDG impacts” includes or exclude outcomes under SDG 13. Engineered solutions might not have impacts beyond SDG13 and these solutions should not be excluded from CCP-eligibility on this basis.                                                                          | We suggest further clarity on the “provisions” that carbon crediting programs should have to promote net positive sustainable development impacts as well as whether the assessment of “net positive SDG impacts” includes or exclude outcomes under SDG 13. Engineered solutions might not have impacts beyond SDG13 and these solutions should not be excluded from CCP-eligibility on this basis. |
| 1459 | Luzia Bieri                                     | 0                                                                               | ge              | Net positive SDG impact (AF, section 7.2): “Net” refers to a result of a quantitative assessment. Given that SDGs are assessed individually and not designed to be offset against each other, how would a net positive SDG impact be determined?                                                                                                                                                                                                                              | n/a                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1460 | Individual/employee, Conservation International | 0                                                                               | te              | 7.2 / 7.10 SD net positive impact                                                                                                                                                                                                                                                                                                                                                                                                                                             | Suggest that among the available methodologies being used to demonstrate adequate net positive impact, encourage use of gender tag approach.                                                                                                                                                                                                                                                         |

| #    | Comment submitted by                            | Para/Fig/Table/Note                               | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------|-------------------------------------------------|---------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1460 | Individual/employee, Conservation International | 0                                                 | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Gender has perhaps gone the farthest in defining what 'doing good' looks like in practice and how to measure it. The gender tag system that some institutions have introduced provides a wide range of ways to move beyond 'not making gender inequalities any worse', and to show a variety of positive impacts (closing gender gaps) that are feasible, time-bound and measurable for projects. Projects must show some evidence-based understanding of the gender gap that will be targeted, interventions that are appropriate and reasonable for closing these gaps, and performance indicators to know if it worked. The solutions are suited to the nature of the project, and therefore not appropriate for all projects/investments. Here is one example of how this approach is being applied to WB agribusiness investmentsone example of how this approach is being applied to WB agribusiness investments, which resemble carbon projects: <a href="https://documents1.worldbank.org/curated/en/898711526020334478/pdf/126136-WP-9-5-2018-16-33-2-FinalagriingenderGuidelinesApril.pdf">https://documents1.worldbank.org/curated/en/898711526020334478/pdf/126136-WP-9-5-2018-16-33-2-FinalagriingenderGuidelinesApril.pdf</a> . |
| 1461 | Vega Tapia                                      | 0                                                 | ge              | Developing a full Impact assessment and measurement mechanism can be difficult to implement to all kind of projects/ regions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | A simpler approach is suggested, to link impact to SDGs, at least one. At least, until more definition and infrastructure is developed that allows deeper quantification.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1462 | Anonymous                                       | 0                                                 | ge              | In the NBS sector, there is already a proven standard (Climate, Community and Biodiversity Standard, or CCB) that is far more rigorous than SDGs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1463 | Phil Cryle                                      | Criterion 7.10: Ensuring net positive SDG impacts | te              | The carbon market is (currently) aimed at directing finance to sectors that will provide carbon sequestration and storage benefits, with co-benefits a secondary priority. The carbon market is therefore not focused on, or structured as, a mechanism to mobilise investment in broader nature-based solutions, yet it has the potential to do so. Consideration should be given to explicitly requiring the robust quantification of positive SD impacts under the full threshold or through a ratcheting up of the full threshold to require quantification over time. Requiring quantification of broader environmental, social, cultural and economic outcomes of nature-based solutions would facilitate the emergence of standardised methodologies for assessing co-benefits that have been slow to evolve despite their use internationally, such as in the development of natural capital accounts under the UN System of Environmental Economic Accounting.                                      | The carbon market is (currently) aimed at directing finance to sectors that will provide carbon sequestration and storage benefits, with co-benefits a secondary priority. The carbon market is therefore not focused on, or structured as, a mechanism to mobilise investment in broader nature-based solutions, yet it has the potential to do so. Consideration should be given to explicitly requiring the robust quantification of positive SD impacts under the full threshold or through a ratcheting up of the full threshold to require quantification over time. Requiring quantification of broader environmental, social, cultural and economic outcomes of nature-based solutions would facilitate the emergence of standardised methodologies for assessing co-benefits that have been slow to evolve despite their use internationally, such as in the development of natural capital accounts under the UN System of Environmental Economic Accounting.                                                                                                                                                                                                                                                                       |
| 1463 | Phil Cryle                                      | Criterion 7.10: Ensuring net positive SDG impacts | te              | Whilst offset projects with broader (i.e., non-carbon) environmental, social, cultural and economic co-benefits currently command a price premium, the absence of robust quantitative information on (the type and magnitude of) co-benefits delivered means that this premium is not an accurate reflection of the underlying societal value of these co-benefits and meaningful comparison across the co-benefits delivered by offset projects is not possible. A requirement under the CCPs' assessment framework's full threshold for robust, quantitative information (or a ratcheting up of the full threshold to require quantification over time) on the type, magnitude and value of co-benefits, using consistent measurement metrics, would facilitate more accurate price discovery (i.e., by establishing the willingness-to-pay / demand for offsetting projects with these benefits) and efficient capital allocation (to those projects with the greatest net societal benefit) by enabling: | Whilst offset projects with broader (i.e., non-carbon) environmental, social, cultural and economic co-benefits currently command a price premium, the absence of robust quantitative information on (the type and magnitude of) co-benefits delivered means that this premium is not an accurate reflection of the underlying societal value of these co-benefits and meaningful comparison across the co-benefits delivered by offset projects is not possible. A requirement under the CCPs' assessment framework's full threshold for robust, quantitative information (or a ratcheting up of the full threshold to require quantification over time) on the type, magnitude and value of co-benefits, using consistent measurement metrics, would facilitate more accurate price discovery (i.e., by establishing the willingness-to-pay / demand for offsetting projects with these benefits) and efficient capital allocation (to those projects with the greatest net societal benefit) by enabling:                                                                                                                                                                                                                                  |
| 1463 | Phil Cryle                                      | Criterion 7.10: Ensuring net positive SDG impacts | te              | · Investors who want to invest in natural-climate solutions that deliver the greatest total net societal benefit (including carbon sequestration and storage but also other ecosystem services / SDG outcomes) to accurately compare the type / magnitude / value of co-benefits of different projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | · Investors who want to invest in natural-climate solutions that deliver the greatest total net societal benefit (including carbon sequestration and storage but also other ecosystem services / SDG outcomes) to accurately compare the type / magnitude / value of co-benefits of different projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1463 | Phil Cryle                                      | Criterion 7.10: Ensuring net positive SDG impacts | te              | · Local communities to better understand how carbon offset projects (natural-climate solutions) do or could support their broader social and economic prosperity (i.e., through ecosystem service provision), leading to potential increases in nature-based investments by local and/or national governments and / or non-government organisations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | · Local communities to better understand how carbon offset projects (natural-climate solutions) do or could support their broader social and economic prosperity (i.e., through ecosystem service provision), leading to potential increases in nature-based investments by local and/or national governments and / or non-government organisations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1463 | Phil Cryle                                      | Criterion 7.10: Ensuring net positive SDG impacts | te              | · Private sector organisations who are seeking to manage their impacts and dependencies on nature (as required under the Taskforce on Nature-related Financial Disclosures (TNFD) to better understand how targeted, localised investment in natural-climate solutions can support their business (i.e., through ecosystem service provision).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | · Private sector organisations who are seeking to manage their impacts and dependencies on nature (as required under the Taskforce on Nature-related Financial Disclosures (TNFD) to better understand how targeted, localised investment in natural-climate solutions can support their business (i.e., through ecosystem service provision).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1463 | Phil Cryle                                      | Criterion 7.10: Ensuring net positive SDG impacts | te              | Two of the key reasons (market failures) why finance for nature has struggled to materialise at a global scale are: (i) the lack of robust, quantified information on the socio-economic benefits (i.e., the return) from investments in natural capital, which are complex and location specific (unlike carbon, which is a global public good and relatively easily quantified); and (ii) the absence of an established global mechanism / market for nature.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Two of the key reasons (market failures) why finance for nature has struggled to materialise at a global scale are: (i) the lack of robust, quantified information on the socio-economic benefits (i.e., the return) from investments in natural capital, which are complex and location specific (unlike carbon, which is a global public good and relatively easily quantified); and (ii) the absence of an established global mechanism / market for nature.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| #    | Comment submitted by | Para/Fig/Table/Note                                                           | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------|----------------------|-------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1463 | Phil Cryle           | Criterion 7.10: Ensuring net positive SDG impacts                             | te              | There is an opportunity for the IC-VCM to address these market failures by requiring the quantification of co-benefits under the full threshold of the CCP Assessment Framework (or a ratcheting up of the full threshold to require quantification over time), thereby facilitating the evolution of carbon market as the mechanism to support investment in nature-based solutions. The metrics used to quantify these co-benefit outcomes should be linked to existing / emerging global natural capital assessment frameworks in order to aid consistency and comparability across offsetting projects. This could include natural capital accounting frameworks such as the UN System of Environmental Economic Accounting – Ecosystem Accounting and the TNFD. Such linking of metrics would help to facilitate the evolution of carbon markets to mobilise finance to tackle both the global climate and nature challenges. | There is an opportunity for the IC-VCM to address these market failures by requiring the quantification of co-benefits under the full threshold of the CCP Assessment Framework (or a ratcheting up of the full threshold to require quantification over time), thereby facilitating the evolution of carbon market as the mechanism to support investment in nature-based solutions. The metrics used to quantify these co-benefit outcomes should be linked to existing / emerging global natural capital assessment frameworks in order to aid consistency and comparability across offsetting projects. This could include natural capital accounting frameworks such as the UN System of Environmental Economic Accounting – Ecosystem Accounting and the TNFD. Such linking of metrics would help to facilitate the evolution of carbon markets to mobilise finance to tackle both the global climate and nature challenges. |
| 1463 | Phil Cryle           | Criterion 7.10: Ensuring net positive SDG impacts                             | te              | It is conceivable that requiring such quantitative information could facilitate investments in nature-based solutions that deliver minimal carbon offset units, but significant environmental, social, cultural and economic outcomes (i.e., carbon sequestration and storage becomes the co-benefit). Therefore, in turn, this could effectively facilitate the evolution of carbon markets into nature markets (i.e., including, but not limited to, the generation of carbon offsets). This would likely increase total global investment in carbon offsets as investors see a broader reason to invest in natural-climate solutions beyond just carbon.                                                                                                                                                                                                                                                                        | It is conceivable that requiring such quantitative information could facilitate investments in nature-based solutions that deliver minimal carbon offset units, but significant environmental, social, cultural and economic outcomes (i.e., carbon sequestration and storage becomes the co-benefit). Therefore, in turn, this could effectively facilitate the evolution of carbon markets into nature markets (i.e., including, but not limited to, the generation of carbon offsets). This would likely increase total global investment in carbon offsets as investors see a broader reason to invest in natural-climate solutions beyond just carbon.                                                                                                                                                                                                                                                                        |
| 1463 | Phil Cryle           | Criterion 7.10: Ensuring net positive SDG impacts                             | te              | Such an evolution of the carbon offset market to mobilise investment in nature-based solutions could arguably still be achieved through the tagging of “Verified SD Impacts” as an additional attribute under the CCPs, but this approach places less emphasis on the importance of quantifying SD impacts of carbon offsetting projects. It is therefore likely to result in a slower evolution of the market and/or sub-optimal capital investment to support nature-based solutions at a time when the loss of natural capital increasingly creating risk for our future economic and social prosperity.                                                                                                                                                                                                                                                                                                                        | Such an evolution of the carbon offset market to mobilise investment in nature-based solutions could arguably still be achieved through the tagging of “Verified SD Impacts” as an additional attribute under the CCPs, but this approach places less emphasis on the importance of quantifying SD impacts of carbon offsetting projects. It is therefore likely to result in a slower evolution of the market and/or sub-optimal capital investment to support nature-based solutions at a time when the loss of natural capital increasingly creating risk for our future economic and social prosperity.                                                                                                                                                                                                                                                                                                                        |
| 1463 | Phil Cryle           | Criterion 7.10: Ensuring net positive SDG impacts                             | te              | We are keen to work with the IC-VCM and other interested parties on how the quantification of sustainable development outcomes associated with carbon offsets could mobilise finance into natural-climate solutions in a way that addresses the twin, inter-connected global challenges of nature and climate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | We are keen to work with the IC-VCM and other interested parties on how the quantification of sustainable development outcomes associated with carbon offsets could mobilise finance into natural-climate solutions in a way that addresses the twin, inter-connected global challenges of nature and climate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1464 | Anonymous            | Means of assessment                                                           | ed              | Typo: This criterion is assessed by evaluating the carbon-crediting program normative program documents of the and supporting information available                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Remove the words "of the"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1465 | Calvin Tran          | Table 35 – Requirements for Criterion 7.10: Ensuring net positive SDG impacts | ge              | Criterion 7.10(a) of the initial threshold is very similar to Criterion 7.10(g) of the full threshold. Why should mitigation activity proponents bother using the project-level SDG tools suggested in 7.10(a) when 7.10(g) suggests that the carbon-crediting programs later “shall provide clear guidance and robust tools” for the full threshold? Unless the same project-level SDG tools used for the initial threshold will be used for the full threshold, it may be additionally costly to implement those project-level SDG tools under the initial threshold if they are to be phased out within a reasonable timeframe for a different tool.                                                                                                                                                                                                                                                                            | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1467 | Anonymous            | Table 35 – Requirements for Criterion 7.10: Ensuring net positive SDG impacts | ge              | Regarding the point "e) The carbon-crediting program shall have provisions for monitoring, reporting and verification in accordance with these criteria that enables SDG impact tracking for no less than three no longer needed issuance periods."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Consider revising or putting into the "full" threshold if this is to be retained                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1467 | Anonymous            | Table 35 – Requirements for Criterion 7.10: Ensuring net positive SDG impacts | ge              | This represents a significant burden for particularly smaller programs to achieve. Also is three issuance periods required, could this be shortened?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1468 | Anonymous            | Table 35 – Requirements for Criterion 7.10: Ensuring net positive SDG impacts | ge              | f)The carbon-crediting program shall incorporate evidence-driven procedures to ensure that a mitigation activity is consistent with the SDG objectives of the participating parties and where possible use national/local tools and frameworks.g) The carbon-crediting program shall provide clear guidance and robust tools for actively promoting the implementation of net positive SDG impact actions.h) The carbon-crediting program shall assess and disseminate how types of mitigation activities contribute to SDGs based on publicly available data from mitigation activities.                                                                                                                                                                                                                                                                                                                                          | Please see our suggestions in our overarching comments for a self screening mechanism to be introduced to determine which requirements are relevant or appropriate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| #    | Comment submitted by                                                                               | Para/Fig/Table/Note                                                           | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change                                                                                                                                         |
|------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1468 | Anonymous                                                                                          | Table 35 – Requirements for Criterion 7.10: Ensuring net positive SDG impacts | ge              | These requirements will be very onerous for smaller projects and those unlikely to have any/few SDG benefits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                       |
| 1469 | Josiah McClellan                                                                                   | Table 35 – Requirements for Criterion 7.10: Ensuring net positive SDG impacts | ed              | 7.10e                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | This requirement needs to be reworded. The current wording is awkward and unclear.                                                                      |
| 1470 | Anonymous                                                                                          | Table 35 – Requirements for Criterion 7.10: Ensuring net positive SDG impacts | ge              | Contribution to SDGs as a co-benefit is important, but it is not appropriate to make it a requirement of the reduction project, since it is a consequence and by-products.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Delete "net" and change from "ensuring" to "contributing"                                                                                               |
| 1470 | Anonymous                                                                                          | Table 35 – Requirements for Criterion 7.10: Ensuring net positive SDG impacts | ge              | There seems to be no established methodology to evaluate the net positive impact of SDGs, which is the sum of positive and negative impacts. This is an excessive requirement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                       |
| 1471 | Individual/employee, Grantham Research Institute, London School of Economics and Political Science | Table 35 – Requirements for Criterion 7.10: Ensuring net positive SDG impacts | te              | E&S criteria are especially important for the benchmark set by the Integrity Council because they go significantly beyond the provisions that several leading carbon crediting programs already have in place (for reference, see the Carbon Credit Quality Initiative scoring results). Improvement in this area would address some of the central objections to the VCM levelled by critics and would set a much higher bar for integrity. Even if some of the provisions in the Assessment Framework were trimmed back (e.g., those relating to other aspects of program governance or carbon measurement), E&S criteria for safeguards and transparent measurement and disclosure of impacts should be retained.                                                                                                                                                                                                                                                      | Remove requirement b). In requirement d), replace 'how a mitigation activity is consistent with' with 'the links between each mitigation activity and'. |
| 1471 | Individual/employee, Grantham Research Institute, London School of Economics and Political Science | Table 35 – Requirements for Criterion 7.10: Ensuring net positive SDG impacts | te              | However, the Integrity Council should weaken the requirement that projects demonstrate net positive impacts for the Sustainable Development Goals (SDGs), and instead focus mainly on requiring use of methodologies to assess and transparently disclose such impacts. Firstly, this requirement raises difficult and unhelpful questions over how SDGs should be weighed against each other to derive a net overall impact. For example, if a project harms biodiversity but expands energy access, is it IC-VCM eligible? Secondly, most methodologies for measurement are quite new and may still be imperfect – it will take some time for programs to familiarise with them, leading to improvements over time. Finally, with more information, buyers in the market will likely reveal a preference for projects with stronger positive SDG impacts, providing incentives for project developers without the need for a direct mandate from the Integrity Council. | 0                                                                                                                                                       |
| 1473 | Anonymous                                                                                          | Table 35 – Requirements for Criterion 7.10: Ensuring net positive SDG impacts | te              | It is unclear whether SDG impacts can be “netted,” and the document would benefit from clarification. Requirement (e) is unfeasible, and it is unclear why it would be necessary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Remove requirement (e). Disaggregate the concept of a carbon credit from the co-benefits that a mitigation activity can provide.                        |
| 1473 | Anonymous                                                                                          | Table 35 – Requirements for Criterion 7.10: Ensuring net positive SDG impacts | te              | More broadly, we do not support the inclusion of SDG impacts as part of the definition of a high-integrity carbon credit. Credit generation should be assessed for integrity based on whether the mitigation activity mitigates damage to the climate. If the activity also delivers SDG benefits, that is laudable and should be encouraged, and the appropriate way to do that is with attribute tagging so that such credits can be priced accordingly. However, SDG benefits should not be required in order to define a high-integrity carbon credit.                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                       |

| #    | Comment submitted by                      | Para/Fig/Table/Note                                                    | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                     |
|------|-------------------------------------------|------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1474 | Mark Glossoti                             | Criterion 7.11: Access and benefit-sharing                             | ge              | While the CCPs impose numerous requirements regarding financial transparency of credit schemes, CIX notes the absence of financial transparency requirements of specific projects on the ground. While criterion 7.11 provides significant guidance on benefits sharing, broader financial transparency and use of funds is not discussed. Project developers should be required to provide additional information about how they are using proceeds from the sale of credits, whether as a high-level split between the amount reinvested in the project vs. shared with beneficiaries, or something more granular. | -                                                                                                                                                                   |
| 1475 | Anonymous                                 | Criterion 7.11: Access and benefit-sharing                             | ge              | It should be clarified when benefit sharing agreements are required.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | N/A                                                                                                                                                                 |
| 1476 | individual/employee, Plan Vivo Foundation | Criterion 7.11: Access and benefit-sharing                             | ge              | We consider benefit-sharing to be of paramount importance for the transparency and integrity of the market. The inclusion of criteria on benefit-sharing is a great step forward.                                                                                                                                                                                                                                                                                                                                                                                                                                    | N/A                                                                                                                                                                 |
| 1476 | individual/employee, Plan Vivo Foundation | Criterion 7.11: Access and benefit-sharing                             | ge              | Plan Vivo Foundation would be keen to share its experience on the implementation and enforcement of its benefit-sharing mechanism.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                   |
| 1477 | Anonymous                                 | Criterion 7.11: Access and benefit-sharing                             | ed              | Avoiding the use of term "Benefit" Sharing.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Criterion 7.11 and Table 36                                                                                                                                         |
| 1477 | Anonymous                                 | Criterion 7.11: Access and benefit-sharing                             | ed              | The word "Benefit" perpetuates a paternalistic relationship where there is an imbalance of power between those on top (usually the global North) and those as the bottom. XXXX strongly advocates for decolonized language that reflects IPLCs as equal partners of mitigation activities and important guardians of the earth, rather than "beneficiaries".                                                                                                                                                                                                                                                         | Relace Benefit everywhere in the section with the work "Revenue", "Revenue Sharing", "Revenue Sharing Arrangements"                                                 |
| 1477 | Anonymous                                 | Criterion 7.11: Access and benefit-sharing                             | ed              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Replace Beneficiary with "stakeholder or partner"                                                                                                                   |
| 1477 | Anonymous                                 | Criterion 7.11: Access and benefit-sharing                             | ed              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | In Part 5, Terms and Definitions, include a definition of Revenue, where "The term Revenue refers to both monetary revenue and non-monetary community investments." |
| 1478 | Anonymous                                 | Criterion 7.11: Access and benefit-sharing                             | ed              | XXXX welcomes this section on Revenue sharing guidelines and assessment criteria. However, we suggest replacing the term Benefit with Revenue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Relace Benefit everywhere in the section with the work "Revenue", "Revenue Sharing", "Revenue Sharing Arrangements"                                                 |
| 1478 | Anonymous                                 | Criterion 7.11: Access and benefit-sharing                             | ed              | The word "Benefit" perpetuates a paternalistic relationship where there is an imbalance of power between those on top (usually the global North) and those as the bottom. We strongly advocate for decolonized language that reflects IPLCs as equal partners of mitigation activities and important guardians of the earth, rather than "beneficiaries".                                                                                                                                                                                                                                                            | Replace Beneficiary with "stakeholder or partner"                                                                                                                   |
| 1478 | Anonymous                                 | Criterion 7.11: Access and benefit-sharing                             | ed              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | In Part 5, Terms and Definitions, include a definition of Revenue, where "The term Revenue refers to both monetary revenue and non-monetary community investments." |
| 1479 | Anonymous                                 | Criterion 7.11: Access and benefit-sharing                             | ge              | The means of assessment requires mitigation activities to build capacity to ensure IPLC have direct access to funds. It is important to build capacity, but also infrastructure, since mitigation activities are often in regions with poor infrastructure.                                                                                                                                                                                                                                                                                                                                                          | Table 36(g)(5): XXX suggests the following language:                                                                                                                |
| 1479 | Anonymous                                 | Criterion 7.11: Access and benefit-sharing                             | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | "efforts to build capacity and infrastructure to ensure IPLCs have access to/can directly manage funds."                                                            |
| 1481 | Anonymous                                 | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | ge              | i) The carbon-crediting program shall define a performance system to monitor the effective implementation of access and benefit sharing including third- party verification.                                                                                                                                                                                                                                                                                                                                                                                                                                         | Consider revising/removing                                                                                                                                          |
| 1481 | Anonymous                                 | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | ge              | This could represent a significant burden for the carbon-crediting program                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                   |
| 1482 | Anonymous                                 | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | ge              | Requirement (f) seems contradictory. For non-English speaking countries, the affected stakeholders for the mitigation activity don't understand English.                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Any documents for the stakeholders to understand should be made publicly available in its own mother language.                                                      |
| 1483 | Anonymous                                 | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | ge              | Credit prices cannot be determined in advance. Detailed quantitative information are commercially confidential for investment projects and disclosure is not appropriate. It would disturb business promotion. Alternative approaches should be allowed.                                                                                                                                                                                                                                                                                                                                                             | Delete (7)                                                                                                                                                          |
| 1483 | Anonymous                                 | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | ge              | Scope of benefit sharing is unclear, and if it includes secondary market, it exceeds the scope of responsibility of the project developers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                   |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                    | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------|-------------------------------------------------|------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1484 | Luzia Bieri                                     | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | ge              | Criterion 7.11 (access and benefit sharing) requires benefit sharing relative to revenues from post-issuance of credits and subsequent transactions. This is impossible in the secondary market.                                                                                                                                                                                                                                            | Delete requirement h) of criterion 7.11.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1485 | Individual/employee, Conservation International | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | te              | RE Table 36, bullet g2 : “The carbon-crediting program shall define the minimum acceptable content for the advanced draft and the final benefit sharing plan including, inter alia, the following: ... 2) reporting on total carbon revenues and the allocation of those revenues between project management, in line with the benefit sharing arrangements agreed with partners, in particular IPLCs directly affected by the activity;”   | Further clarification of this standard in line with good international industry practice would involve a requirement to demonstrate and document that good-faith negotiation of any benefit sharing agreement. This entails a number of process guarantees that ensure the most likely outcome is fair. Revenue allocation reporting should be based on defined cost categories that place any defined benefits in a wider financial context. Persons receiving benefits should have access to how all project carbon revenue is or will be allocated prior to providing consent. |
| 1485 | Individual/employee, Conservation International | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | te              | Reporting on expected carbon revenues and the proposed allocation is important for any stakeholder assessment of benefit sharing as fair or equitable                                                                                                                                                                                                                                                                                       | Adequately representative baselines are necessary to ensure meaningful and rigorous measures of benefits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1485 | Individual/employee, Conservation International | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | te              | Definition of benefits should be clarified. Project/program costs should not be automatically defined as benefits (e.g. is a community nursery job a benefit or a project cost?). If possible, a project/program internal rate of return should be the basis for quantifying benefits as surplus revenue after capital and operating costs are paid.                                                                                        | Criteria for process and outcome for Good-faith agreements could be clarified. For example, minimal criteria for a BSP might include evidence of:                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1485 | Individual/employee, Conservation International | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | te              | Standardized project cost categories (e.g., establishment, implementation, verification/transaction, project/program administration) would enhance consistent explanation of project or program costs. At a minimum, carbon revenue allocation should be explained as aggregate allocation to standard cost categories, with benefits indicated as a separate cost category or separated out as part of one of the defined cost categories. | 1. How community needs with respect to capacity to engage in negotiation, including a sufficient technical understanding of the proposed project,* were established and addressed;                                                                                                                                                                                                                                                                                                                                                                                                |
| 1485 | Individual/employee, Conservation International | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2. Community access to independent technical advice on impact assessment and benefit sharing alternatives to inform their engagement;                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1485 | Individual/employee, Conservation International | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3. Community access to comparable agreements in the sector, or relevant design details, as possible benchmarks for assessing options;                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1485 | Individual/employee, Conservation International | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                           | 4. Meaningful involvement in the supervision of agreement compliance along with adequate resources to support this activity;                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1485 | Individual/employee, Conservation International | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                           | 5. Clarity on the actions to be taken in response to conditions of non-compliance by either party to the agreement, and;                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1485 | Individual/employee, Conservation International | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                           | 6. Access to a functioning, culturally appropriate AGM that does not restrict access to the judicial system to address unmet obligations in the agreement.                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1485 | Individual/employee, Conservation International | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                           | * For example, for projects with benefit sharing plans that include costs for intermediation or complex revenue allocation schemes, the community should have access to the full proposed plan, including the cost recovery or other justifications behind each offtake component.                                                                                                                                                                                                                                                                                                |
| 1486 | Ivan VALENCIA                                   | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | te              | Several of these requirements could be taken to the full threshold as they are desirable but not indispensable in the initial threshold (f, g, h and i). They may dissuade carbon credit programs from applying to the CCPs as a result.                                                                                                                                                                                                    | Refer to comments on this section                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1486 | Ivan VALENCIA                                   | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | te              | The indication to have third party verification of benefit sharing arrangements in i) may be too onerous for the project beneficiaries.                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| #    | Comment submitted by | Para/Fig/Table/Note                                                    | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change                                                                                                                                                                                                                                      |
|------|----------------------|------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1487 | Oda Almas            | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | te              | Clarify in criterion a) that for IPs/LCs benefit-sharing plans are developed as part of the FPIC process.                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | See above                                                                                                                                                                                                                                            |
| 1488 | Darcy Jones          | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | te              | Regarding requirement e), it is unclear whether this means that it's the responsibility of the program to make a general benefit sharing plan (BSP) available to the public and all relevant stakeholders considering that it should be the obligation of the jurisdiction to develop, consult, and share the plan.                                                                                                                                                                                                                                                                 | For requirement e), it would be helpful to clarify who (crediting program or jurisdiction or mitigation activity proponent) is developing the BSP and who is responsible for making it publicly available.                                           |
| 1488 | Darcy Jones          | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Additionally, it would be helpful to add another requirement (j) that states "The carbon-crediting program shall define criteria that ensure the full and effective participation of IPLC groups in the design of the benefit sharing arrangements." |
| 1489 | Alexandre Grais      | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | te              | We believe that transparency is key and must be ensured with the caveats described in the below points:                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | See above                                                                                                                                                                                                                                            |
| 1489 | Alexandre Grais      | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | te              | 1. Communities need to be fully informed on the benefit sharing model that is being employed and their share within the model. For example:                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                    |
| 1489 | Alexandre Grais      | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | te              | 1. In Model A, 100% of the credits are prepaid by an investor below market rate. However, the investor sells the credits at three times the price on the market. Therefore, the investor can claim that 100% of the revenue goes to the local communities but the communities receive a third of the value of the credits.                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                    |
| 1489 | Alexandre Grais      | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | te              | 2. Model B, investors and local communities agree on a 50% revenue share as the credits are sold on the market. The investor will report a 50% revenue share but if the market increases threefold, the communities will have a higher revenue than in Model A above.                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                    |
| 1489 | Alexandre Grais      | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | te              | There is inherent risk with Model B as the community's revenue is more closely tied to market fluctuations. However, it is clear that in the example above communities will benefit more from Model B, although it may seem like Model A is providing them with a greater revenue share. Purely focusing on the % number might not represent the full picture so we encourage that requirement is on broader transparency on the sales structure, as well as the % and over the entire lifetime of the project as there could be variance during the total lifetime of the project. | 0                                                                                                                                                                                                                                                    |
| 1489 | Alexandre Grais      | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | te              | 1. Long-term financial audits that report on sales as well as on how the revenue is distributed over the length of the project. This should be carried out by a financial auditor in collaboration with the VVB.                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                    |
| 1489 | Alexandre Grais      | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | te              | 2. Working with exchanges/financial regulators to set a minimum ESG criteria, so that entities that do not meet minimum ESG requirements are not permitted to trade credits.                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                    |
| 1489 | Alexandre Grais      | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | te              | 3. Declare whether credit sales are secondary or tertiary and if revenue from that sale is shared with communities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                    |
| 1490 | Anonymous            | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | te              | Access and benefit sharing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | na                                                                                                                                                                                                                                                   |
| 1490 | Anonymous            | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | te              | (h) it is not very feasible is to have a benefit sharing approach covering transactions in the secondary market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                    |

| #    | Comment submitted by                                                 | Para/Fig/Table/Note                                                    | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------|----------------------------------------------------------------------|------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1490 | Anonymous                                                            | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | te              | (h) Does the ICVCM mean to prescribe revenue sharing? “Set out a process for how benefit sharing would be managed relative to revenue” indicates this. In some cases, on private land where social impacts are minimal, there may not be an automatic case for revenue sharing.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1491 | John Holler                                                          | Table 36 – Requirements for Criterion 7.11: Access and benefit sharing | ed              | Best practice for benefit sharing mechanisms developed for land use mitigation activities should include, inter alia, 1) ensuring distributive, procedural and recognitional justice among stakeholder groups and 2) designing distribution of benefits in such a way that motivates the right behaviors/ensures effectiveness in addressing the drivers of nature loss & degradation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1495 | Josiah McClellan                                                     | II. Requirements relating to types of carbon credits                   | ge              | Sections 8-11, General                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | The role of the expert group in these sections suggests that the ICVCM will govern specific mitigation activities rather than carbon crediting programs. Some mitigation activities might never be able to achieve CCP eligibility, regardless of the rigor and governance a carbon crediting program uses. ICVCM must be more transparent about its intentions to be the gatekeeper of mitigation activities, and not just an evaluator of carbon crediting programs.<br>No specific language proposed |
| 1496 | Anonymous                                                            | II. Requirements relating to types of carbon credits                   | ge              | (general)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1496 | Anonymous                                                            | II. Requirements relating to types of carbon credits                   | ge              | It is more reasonable to ask each program to access and determine whether types of carbon credits meet the requirements of CCP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1497 | Anonymous                                                            | II. Requirements relating to types of carbon credits                   | ge              | MF comment: start of II. Requirements relating to types of carbon credits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | MF comment: start of II. Requirements relating to types of carbon credits                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1498 | Anonymous                                                            | II. Requirements relating to types of carbon credits                   | ge              | Overall, involvement of the Expert Panel at the level of detail outlined in this section suggests that the ICVCM is attempting to position itself as the arbiter of what is an appropriate mitigation activity. That is not its mandate or its stated goal. More transparency about what the IC wishes to accomplish here would be welcome.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | The ICVCM should be transparent about its aims in this section.                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1499 | Anonymous                                                            | 0                                                                      | te              | The approach to additionality seems to be rather roundabout and not aligned with how this is typically done - where carbon credit programmes define approaches to additionality through methodologies. We strongly support a "positive list" for projects under ICVCM as outlined later in the document                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Simplify the approach to additionality substantially by allowing project proponents to develop and adopt approved methodologies. Retain the provision for development of a "positive list" under ICVCM                                                                                                                                                                                                                                                                                                  |
| 1501 | Molly Brown                                                          | 0                                                                      | ed              | The numbering here is a mess. Why is there section 8.4 as well as criterion 8.4. It's very confusing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Fix the numbering                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1502 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                                                                      | ge              | This comment is from Emergent, the coordinator of the LEAF Coalition.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | RECOMMENDATIONS:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1502 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                                                                      | ge              | Regarding additionality:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | · Eliminate the assessment in Step 1. This is subjective, questions the processes of the standards and will introduce market uncertainty and stifle investments.                                                                                                                                                                                                                                                                                                                                        |
| 1502 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                                                                      | ge              | 1. The Assessment Framework introduces a complex two step evaluation process to determine additionality. The first step is an evaluation by the expert panel of the probability that the activity is additional. The framework states “The likelihood of additionality depends on the financial attractiveness of a mitigation activity without carbon credit revenues. An activity that financially is highly attractive is more likely to be implemented without carbon credits (except where other barriers prevent its implementation). In contrast, mitigation activities with very poor financial performance will be unlikely to be implemented without carbon credit revenues. The most commonly applied indicator for assessing the financial attractiveness of a mitigation activity is its internal rate of return (IRR) in relation to a required benchmark for investments.” This type of assessment is impractical and unnecessary for REDD+ because it is clear that we are losing forests at an unprecedented rate and countries need financial incentives to reduce deforestation and protect and restore forests. | · Eliminate the financial additionality requirements for JREDD+ as well as the demonstration of impacts of new policies and measures and of advanced consideration of carbon credits;                                                                                                                                                                                                                                                                                                                   |
| 1502 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                                                                      | ge              | 2. The additionality approaches proposed by the ICVCM, while heavily weighted towards pure financial additionality via investment analysis, also include barrier analysis (financial, institutional, information other), market penetration assessments and positive lists. The performance standard approach, as employed by ART, is not included as an option.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | · Allow a performance threshold approach for additionality for REDD+ such as currently employed by ART and other major jurisdictional programs to be an approved additionality test for jurisdictional REDD+ without other requirements. This approach has been tested through multiple peer review and public consultation processes and was selected as best suited to the scale and nature of activities.                                                                                            |

| #    | Comment submitted by                                                 | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change                                                                                                                                                        |
|------|----------------------------------------------------------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1502 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                   | ge              | 3. To meet the proposed ICVCM financial additionality test, "Jurisdictional REDD+ activity proponents shall provide evidence demonstrating that expected revenues received per tonne of credited CO2-equivalent mitigation (or per tonne paid for through results-based finance) are sufficient to cover or exceed the expected costs per tonne of CO2-equivalent mitigation achieved. Expected cost per tonne shall be estimated as the ratio of: i. the jurisdictional REDD+ activity proponent's estimate of the total jurisdictional budget needed to undertake the REDD+ implementation plan amortised over the jurisdictional REDD+ activity's initial crediting period; and ii. the jurisdictional REDD+ activity proponent's estimate of the total emission reductions and removals it expects to achieve by undertaking the REDD+ implementation plan, amortised over the jurisdictional REDD+ activity's initial crediting period." This type of requirement for financial additionality makes no sense at a jurisdictional scale. Drivers of deforestation and degradation always have a significant financial component. The revenue from protection and restoration activities has to be greater than the alternative land use and would need to be considered when planning the activities. Furthermore, a financial additionality test would be difficult, if not impossible, to document and verify. Acquiring the financial information from every landowner and small-scale project implementer as would be needed to perform the full analysis would be extremely burdensome. | 0                                                                                                                                                                      |
| 1502 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                   | ge              | 4. In addition to the above (as well as implementation of new and enhanced policies and measures), to meet the proposed additionality test, the jurisdictional REDD+ activity proponent must also show evidence of expectation of carbon credits by providing "clearly documented evidence that the generation of carbon credits or results-based payments was considered prior to the start of the first crediting period. This may include the application or other formal documentation submitted to any jurisdictional REDD+ carbon crediting or results-based payments program, an official document shared with stakeholders with clear intent to apply to a carbon crediting or results-based payments program, or a recorded stakeholder meeting where such an application to a carbon crediting or results-based payments program was discussed." This requirement is also not appropriate for jurisdictional REDD+.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                      |
| 1502 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                   | ge              | 5. RECOMMENDATIONS:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                      |
| 1502 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                   | ge              | · Eliminate the assessment in Step 1. This is subjective, questions the processes of the standards and will introduce market uncertainty and stifle investments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                      |
| 1502 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                   | ge              | · Eliminate the financial additionality requirements for JREDD+ as well as the demonstration of impacts of new policies and measures and of advanced consideration of carbon credits;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                      |
| 1502 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                   | ge              | · Allow a performance threshold approach for additionality for REDD+ such as currently employed by ART and other major jurisdictional programs to be an approved additionality test for jurisdictional REDD+ without other requirements. This approach has been tested through multiple peer review and public consultation processes and was selected as best suited to the scale and nature of activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                      |
| 1503 | Anonymous                                                            | 0                   | ge              | Overall, we should move away from financial additionality and focus more on project tonnage additionality (i.e. these tons would not be removed without this project). The IPCC AR6 clearly states that there is enough global capital to fund economy-wide decarbonization, so it makes little sense to restrict the flow of capital into the voluntary carbon markets due to financial additionality. Choosing to only credit otherwise financially unattractive projects that would not be possible without carbon credit revenue creates a market that cannot thrive beyond net-zero. The science is clear that we cannot stop at offsetting hard-to-abate emissions, we must also continue to remove legacy emissions at the gigaton scale for the remainder of our lifetimes. Reaching this scale requires supporting all viable projects, especially projects with the ability to succeed beyond the VCM, rather than limiting availability of carbon credits and throttling supply.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Simplify the approach to additionality, shift to a framework that grows supply instead of constricting it, and prioritize increasing the flow of capital into the VCM. |

| #    | Comment submitted by                            | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                           |
|------|-------------------------------------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1504 | Anonymous                                       | 0                   | te              | IC-VCM shouldn't be a priori defining what is additional, nor should it be developing this level of specific requirements. Rather, IC-VCM should focus on program governance, and ensuring programs have an adequate approach to establishing additionality (in each methodology and for each project type). You cannot establish additionality at the program or sector-level. It is best done at the methodology level (and audited at the project level), which is far too detailed for IC-VCM to engage in without seriously damaging the market-- due to likely delays, disincentives/inability to innovate, and because these assessments will quickly be out of date as methodologies change, new ones are added, and as approaches shift to the best available science and practice.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | IC-VCM should rethink this entire assesment procedure to focus on program governance of these issues, rather than making specific, standards-level detailed requirements. |
| 1505 | Individual/employee, Finnwatch                  | 0                   | ge              | As additionality is the core requirement of any carbon credit, it is worrying that the IC-VCM framework for assessing additionality will accept projects with medium likelihood even without a financial additionality test. If this is not fixed in the final version, the credits with "medium" additionality should be flagged separately from the units that have "very high" additionality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | n/a                                                                                                                                                                       |
| 1506 | Individual/employee, Agreeena ApS               | 0                   | te              | Agreeena ApS: Additionality is a core element of all currently recognized international standards for developing VCM projects and further for carbon credits. In assessing the Additionality of the activities and the project itself, many carbon crediting projects hold to well-recognized global standards which ensure a high level of environmental integrity. In addition, the VCM has been working alongside public incentive schemes for more than ten years and the coordination between both public and private funding is necessary to financially incentivize nature-based carbon removals and achieve targets set by the global scientific community. For the projects that are already prescribed to global standards, we believe that the CCPs could propose a way to recognize their validity and decades-long dedicated work experience towards high-quality standards and environmental integrity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | N/A                                                                                                                                                                       |
| 1506 | Individual/employee, Agreeena ApS               | 0                   | te              | Financial Additionality. Beyond undertaking legal analysis to assess whether there are regulatory requirements to conduct the project activity, the CCPs introduce Financial Additionality. The CCPs outline the benchmark IRR analysis, carbon credit price, and type of IRR in order to assess Financial Additionality. Achieving the scalability, alongside credibility, of carbon crediting projects is essential. The assessment of Financial Additionality should be scalable, and is particularly critical in nature-based removal projects to ensure wide adoption and ensure additionality across different markets and regulatory regimes. In the current CCP framework, the rather complex process for examining Additionality at a project level makes it difficult for projects or programs that operate at scale. While Financial Additionality assessments are common practice for the global carbon crediting standards and take environmental integrity as a priority, we request additional clarification on the proposed procedures of Financial Additionality and the scope to carry out all suggested analyses, which would be beneficial and bring more clarity to the expected outcomes. Agreeena believes that the level of complexity in how the CCPs propose to assess financial additionality will act as a market barrier to the VCM and potential projects and prevent market entry. The CCPs should clarify the procedures for carrying out the proposed analyses as it is currently unclear how it will be feasible to do such a thorough assessment on a project basis. | 0                                                                                                                                                                         |
| 1507 | Luzia Bieri                                     | 0                   | ge              | We recommend that IC-VCM focus its assessment on the crediting programs' rules and requirements for the demonstration of additionality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | We recommend that IC-VCM focus its assessment on the crediting programs' rules and requirements for the demonstration of additionality.                                   |
| 1508 | Individual/employee, Conservation International | 0                   | ge              | General Comment on use of Expert Panel to assess additionality.: What is the timeline for the expert panel to decide on what projects they consider as additional.? Also, considering that additionality can be highly site specific, if the expert panel finds that an activity is not additional, what recourse does a project or standard have to provide evidence of the opposite and how long will this delay a project? Furthermore, if the expert panel finds lack of additionality for existing projects it will result in negative impacts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | N/A                                                                                                                                                                       |
| 1509 | Trevor Paul                                     | 0                   | te              | Along with issues of permanence, leakage and displacement, additionality is widely considered a core aspect of quality assurance of climate change mitigation activities. However, financial additionality is a narrow lens through which to assess the net benefits associated with a mitigation or removal activity or project. A focus on financial additionality alone could unnecessarily lead to the automatic exclusion of important project types or individual projects that achieve real reductions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | n/a                                                                                                                                                                       |

| #    | Comment submitted by      | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                   |
|------|---------------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 1509 | Trevor Paul               | 0                   | te              | There are other approaches to additionality that IC-VCM should consider. The intent of additionality is to incent behavioral and technological change (a delta) that results in an emission reduction or removal that otherwise would not have occurred. A key component in quantifying carbon savings/removals, relates to comparisons with a baseline condition (business-as-usual). From that perspective, a lack of additionality implies there are no GHG abatement benefits over and above those that would have arisen in absence of the activity or project. Viresco Solutions believes that performance type benchmarks are arguably a more appropriate way to determine additionality for most credit types and credit projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                 |
| 1510 | Anonymous                 | 0                   | ge              | MF comment: start of criterion 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | MF comment: start of criterion 8  |
| 1511 | Individual/employee, INUK | 0                   | te              | Additionality can be conflicting with the principle of robust quantification: indeed, how can we guarantee the measurability of emissions removals or reductions when a project does not yet exist ?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | n/a                               |
| 1511 | Individual/employee, INUK | 0                   | te              | In order to overcome this dilemma, Inuk's solution relies on a couple of renewable energy projects: each carbon credit sold by Inuk will fund (1) a project that is already in operation (guaranteeing the robust Quantification of Emission Reductions since we can connect to the meter of the power plant and collect real-time production data) ; and (2) a project that is seeking funding (guaranteeing the additionality principle). This way, the carbon revenue supports the development of both existing and future renewable energy projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                 |
| 1511 | Individual/employee, INUK | 0                   | te              | It is important to specify that Inuk only works with local, small-scale, independant renewable energy producers for whom the revenue from carbon offsetting is economically significant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                 |
| 1512 | Ivan VALENCIA             | 0                   | ge              | Safeguards and additionality – The CCPs are very detailed in these topics and probably and the distinctions between the Initial and Full thresholds are reduced. These are areas were complexity must be reduced particularly for the Initial threshold, otherwise they become a big deterrent for programs to seek CCP certification. GGGI holds the highest standards of environmental integrity but at the same time accompanies developing country governments to initiate projects and reach trades but we are always wary of new certifications coming into the market that will then be used as a minimum standards by buyers, being likely very onerous for the sellers to meet.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Refer to comments on this section |
| 1513 | Anonymous                 | 0                   | ge              | Section 8: Additionality                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | n/a                               |
| 1513 | Anonymous                 | 0                   | ge              | XXX urges the Integrity Council to consider performance baselines / benchmarks as a measure to assess additionality. Given that performance benchmarks allow for a single baseline to apply to multiple projects using the same technology or implementing a similar activity in a specific geography, this approach streamlines comparability and is viewed as a strong method to demonstrate additionality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                 |
| 1513 | Anonymous                 | 0                   | ge              | As mentioned above, we strongly recommend the IC-VCM to build on what is being currently implemented across other programs (e.g., Alberta, Canada) and look at functional equivalency to their prescriptive requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                 |
| 1514 | Seoyi Kim                 | 0                   | ge              | Joint MDB Response to the IC-VCM's CCPs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Please see comments above.        |
| 1514 | Seoyi Kim                 | 0                   | ge              | Requirements to support unit quality                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                 |
| 1514 | Seoyi Kim                 | 0                   | ge              | As carbon markets under the Paris Agreement operate under the countries' NDC context, the requirements to demonstrate the unit quality need innovative approaches that address uncertainties of the methodologies used under the CDM, facilitate faster and more inclusive market access, and ensure the credibility of markets. As markets under the Paris Agreement are expected to support increasing the ambition of countries' climate action, approaches should take NDCs, long-term strategies (LTSs), and their baselines into consideration. Accordingly, the approaches that rely on stringency of NDCs and how the targets are set under NDCs should be considered. Recognizing that the methodologies to validate the stringency of NDCs and LTSs are still evolving, the MDB WG proposes a phased approach to demonstrate the environmental integrity - where feasible to establish the stringency of the climate plans, it is sufficient to perform the corresponding adjustments to demonstrate the integrity; where not feasible, the same can be achieved through both stringent or conservative baselines and corresponding adjustments. Importantly, the MDBs plan to increase their support to LTSs that lead to net-zero or net-negative targets by certain deadlines and ensures that such support also takes care of environmental integrity considerations. In addition, countries should be encouraged to develop positive lists, benchmarks and standardized baselines. Approaches that rely on financial aspects of the projects and barriers they face are highly subjective and hence should be prioritized less. | 0                                 |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                      |
|------|----------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| 1515 | Anonymous            | 0                   | te              | The ICVCM should not be involved in determining what is additional at this level. Program methodologies have already assessed additionality using subject-, activity-, and geography-specific expertise. The Expert Panel lacks both the ability and capacity to correctly assess additionality at the level of a credit type, and its attempts to do so will stifle the market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | The IC should focus on program assessment and governance. This entire approach should be reassessed. |
| 1516 | Anonymous            | 0                   | ge              | While it is true that additionality processes and tools across standards need improvement, this section is a patchwork of rules that together do not make sense for some project types. And again the overarching requirements (not these details) should be designated at the program level. Then the programs approach to additionality shall be reviewed in its application.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | N/A                                                                                                  |
| 1517 | Spencer Meyer        | 0                   | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | See above.                                                                                           |
| 1517 | Spencer Meyer        | 0                   | ge              | NCX believes ICVCM should move towards evidence-based approaches to additionality .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                    |
| 1517 | Spencer Meyer        | 0                   | ge              | Assessment Framework, Section II - Carbon Credit Types                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                    |
| 1517 | Spencer Meyer        | 0                   | ge              | p. 83 - Overview: Additionality for project level mitigation activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                    |
| 1517 | Spencer Meyer        | 0                   | ge              | One of the key critiques that current forest carbon projects have received is that they over-credit or are plainly not additional at all:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                    |
| 1517 | Spencer Meyer        | 0                   | ge              | · Elgin, Bloomberg, 2020. These Trees Are Not What They Seem: How the Nature Conservancy, the world's biggest environmental group, became a dealer of meaningless carbon offsets. <a href="https://www.bloomberg.com/features/2020-nature-conservancy-carbon-offsets-trees/">https://www.bloomberg.com/features/2020-nature-conservancy-carbon-offsets-trees/</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                    |
| 1517 | Spencer Meyer        | 0                   | ge              | · <a href="https://www.theguardian.com/environment/2021/may/04/carbon-offsets-used-by-major-airlines-based-on-flawed-system-warn-experts">https://www.theguardian.com/environment/2021/may/04/carbon-offsets-used-by-major-airlines-based-on-flawed-system-warn-experts</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                    |
| 1517 | Spencer Meyer        | 0                   | ge              | · Badgley et al (2021) Systematic over-crediting in California's forest carbon offsets program. <a href="https://onlinelibrary.wiley.com/doi/10.1111/gcb.15943">https://onlinelibrary.wiley.com/doi/10.1111/gcb.15943</a> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                    |
| 1517 | Spencer Meyer        | 0                   | ge              | This has objectively been shown to be true for many examples: from avoided deforestation projects where baselines were exaggerated to inflate deforestation risk, to reforestation projects where the trees would have been planted even without carbon finance. The chief problem among those projects was not the absence of an Integrity Council Assessment Framework. Rather, it was that baseline scenarios were set by the project developers without an objective, data-driven way to test those assumptions against reality.                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                    |
| 1517 | Spencer Meyer        | 0                   | ge              | The proposed assessment framework mimics what is already used by the incumbent carbon standards, without addressing the main challenge of additionality: setting real and accurate baselines, and crediting against those. Instead of focusing on accurate baselines, the proposed Assessment Framework's tests and checks for additionality are based on subjective analyses like the investment analysis, barrier analysis, and market penetration assessment. Not only do those analyses not assess baseline accuracy, they are inherently biased since the project developers themselves are responsible for carrying them out.                                                                                                                                                                                                                                                                                    | 0                                                                                                    |
| 1517 | Spencer Meyer        | 0                   | ge              | Under the proposed assessment framework, it appears that data driven quantification of additionality could be used to categorize credit types into so-called positive lists. However, this is not sufficient. Additionality cannot be predetermined for whole programs, or even methodologies. Additionality must be assessed and quantified for each project, and before each verification of climate benefit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                    |
| 1517 | Spencer Meyer        | 0                   | ge              | Moreover, incumbent approaches assess additionality as a binary: if a project passes subjective checks for additionality, it is presumed to have 100% certainty of additionality. But assessing additionality in an objective, quantitative fashion would never result in 100% certainty. Any projection of a baseline scenario into the future results in a probability or likelihood that this baseline would occur. An accurate expression of additionality, then, will always be a percentage - the probability that carbon storage is additional to the baseline scenario. IC-VCM should modify its Assessment Framework to reflect this reality. By taking a data-driven approach and encouraging programs to assess additionality as a percentage likelihood, IC-VCM could significantly increase the accuracy and transparency of additionality tests, as well as increasing confidence in the VCM as a whole. | 0                                                                                                    |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                   | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                                                                                                                                                                                                                                                                                                                                                                           |
|------|-------------------------------------------------|-------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1517 | Spencer Meyer                                   | 0                                                     | ge              | Finally, the Expert Panel should clarify its criteria for realistic and plausible baselines. In the section on Robust Quantification, 10.1.3, the Assessment Framework requires that “the mitigation activity is only credited for as long as it continues to generate emission reductions or removals compared to a realistic and plausible baseline.” We agree on the importance of realistic and plausible baselines. However, the task of projecting a realistic baseline over any decades-long period of time is near impossible from a data science perspective. Projecting a baseline for 100 years in order to issue up-front credits cannot be considered realistic nor plausible, and therefore by this document’s own logic should not be credited if they cannot empirically demonstrate their additionality. We would appreciate more detail from the Expert Panel on how it defines “realistic and plausible,” and also recommend that it rewards methodologies that use empirical performance tests, spatially explicit analysis, and dynamic baselines for the increased rigor of their baselines. | 0                                                                                                                                                                                                                                                                                                                                                                                         |
| 1517 | Spencer Meyer                                   | 0                                                     | ge              | We recommend that the Assessment Framework verify whether or not carbon programs transparently quantify projects’ additionality using a data-driven approach. The status quo of subjective additionality analyses, even if evaluated by experts, will allow for more non-additional credits to be issued and will further erode public confidence in the VCM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                         |
| 1517 | Spencer Meyer                                   | 0                                                     | ge              | For more information, please find our one-pager on additionality and on our baseline modeling on this page: <a href="https://info.ncx.com/guide-to-forest-carbon">https://info.ncx.com/guide-to-forest-carbon</a> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                         |
| 1518 | Spencer Meyer                                   | 0                                                     | ge              | NCX has two specific comments on additionality in this section.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | See above.                                                                                                                                                                                                                                                                                                                                                                                |
| 1518 | Spencer Meyer                                   | 0                                                     | ge              | p. 84 - Step 1 - Likelihood of additionality of the type of mitigation activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                         |
| 1518 | Spencer Meyer                                   | 0                                                     | ge              | These criteria are subjective and vulnerable to gameability or adverse selection. Please see comment 15.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                         |
| 1518 | Spencer Meyer                                   | 0                                                     | ge              | Comment 17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                         |
| 1518 | Spencer Meyer                                   | 0                                                     | ge              | p. 88 - Step 2 - Rigor/thoroughness of program approaches                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                         |
| 1518 | Spencer Meyer                                   | 0                                                     | ge              | · These criteria are subjective and vulnerable to gameability or adverse selection. Please see comment 15.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                         |
| 1518 | Spencer Meyer                                   | 0                                                     | ge              | · Please clarify what the Expert Panel means by “Expectation of carbon credits” as a criteria here. As it stands this criteria should not apply to all methodologies. Please see comment 15.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                         |
| 1518 | Spencer Meyer                                   | 0                                                     | ge              | · We recommend that the Expert Panel add an explicit accommodation in the positive lists section for evidence-based approaches to additionality. Please see comment 15.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                         |
| 1519 | Molly Brown                                     | Additionality for project-level mitigation activities | ed              | Typo I think? In your bullet points you talk about Step 2, but I think you mean step 1....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | "It also shows how the assessment outcomes are combined to arrive at an overall conclusion on whether the relevant type of carbon credit is CCP-eligible. • Very high likelihood: Where the results of STEP ONE conclude a very high likelihood [...]                                                                                                                                     |
| 1519 | Molly Brown                                     | Additionality for project-level mitigation activities | ed              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | • Medium likelihood: Where the results of STEP ONE conclude a medium [...]                                                                                                                                                                                                                                                                                                                |
| 1519 | Molly Brown                                     | Additionality for project-level mitigation activities | ed              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Insufficient likelihood: Where the results of STEP ONE conclude an insufficient likelihood[...]"                                                                                                                                                                                                                                                                                          |
| 1520 | Anonymous                                       | Additionality for project-level mitigation activities | te              | Insufficient likelihood: This seems overly punitive. There may be cases where an overall activity has low likelihood, but the standard has rigorous provisions to allow for cases where such additionality might be demonstrated.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Reconsider the entire approach to assessing additionality (see general comments)                                                                                                                                                                                                                                                                                                          |
| 1521 | Phil Cryle                                      | Additionality for project-level mitigation activities | te              | It would be useful to have clarity on what constitutes a “typical” benchmark when the IC-VCM measures likelihood of additionality. It would also be good to get clarity on whether CCPs’ tagging might apply more generally as opposed to “per project” as additionality (and risks against it) can be very different events for similar project types within the same crediting program.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | It would be useful to have clarity on what constitutes a “typical” benchmark when the IC-VCM measures likelihood of additionality. It would also be good to get clarity on whether CCPs’ tagging might apply more generally as opposed to “per project” as additionality (and risks against it) can be very different events for similar project types within the same crediting program. |
| 1522 | Individual/employee, Conservation International | Additionality for project-level mitigation activities | ed              | To provide consistency in language, the text should refer to “Step 1” and “Step 2” instead of, “The first step”, and “the second step”.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Modify language to improve clarity.                                                                                                                                                                                                                                                                                                                                                       |
| 1523 | Individual/employee, Conservation International | Additionality for project-level mitigation activities | ed              | Text refers to the, “results of Step 2”, when they mean to refer to the “results of Step 1” in each of the three bullet points that describe the procedures based on the very high, medium, and insufficient likelihood ratings for additionality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Correct text to say, “results of Step 1” instead of, “results of Step 2”                                                                                                                                                                                                                                                                                                                  |

| #    | Comment submitted by                               | Para/Fig/Table/Note                                     | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------|----------------------------------------------------|---------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1524 | Individual/employee, Carbon Engineering/1PointFive | Additionality for project-level mitigation activities   | te              | The proposed approach in the Assessment Framework leans heavily on financial additionality, which is not appropriate for assessing technological removals such as DACCS. Deploying technology at industrial scale requires high capital, multi-year planning cycles with revenue certainty to secure investment which is a challenge in existing VCM frameworks. The current financial additionality frameworks require project proponents to disclose detailed financial information that is commercially sensitive in nature, yields results based on first-of-a-kind (FOAK) facility or front-end-engineering-design (FEED) data that have inherent uncertainty, or requires project information that simply does not yet exist. This creates tension between the need for uncertain/commercially sensitive data and the need to create revenue certainty required to deploy projects. | The proposed approach in the Assessment Framework leans heavily on financial additionality, which is not appropriate for assessing technological removals such as DACCS. Deploying technology at industrial scale requires high capital, multi-year planning cycles with revenue certainty to secure investment which is a challenge in existing VCM frameworks. The current financial additionality frameworks require project proponents to disclose detailed financial information that is commercially sensitive in nature, yields results based on first-of-a-kind (FOAK) facility or front-end-engineering-design (FEED) data that have inherent uncertainty, or requires project information that simply does not yet exist. This creates tension between the need for uncertain/commercially sensitive data and the need to create revenue certainty required to deploy projects. |
| 1524 | Individual/employee, Carbon Engineering/1PointFive | Additionality for project-level mitigation activities   | te              | Large-scale carbon removal projects, such as DACCS, are being developed with the single driving purpose of providing an environmental benefit to the climate. This project type and project purpose is an excellent example of why conventional thinking about additionality in VCM needs to modernize. Furthermore, the environmental integrity of any geological storage-based capture project, such as a DACCS project, is readily quantifiable; it requires no consideration of counterfactuals nor estimations. Hence, this conventional aspect of additionality can be empirically shown rather than assumed.                                                                                                                                                                                                                                                                       | Large-scale carbon removal projects, such as DACCS, are being developed with the single driving purpose of providing an environmental benefit to the climate. This project type and project purpose is an excellent example of why conventional thinking about additionality in VCM needs to modernize. Furthermore, the environmental integrity of any geological storage-based capture project, such as a DACCS project, is readily quantifiable; it requires no consideration of counterfactuals nor estimations. Hence, this conventional aspect of additionality can be empirically shown rather than assumed.                                                                                                                                                                                                                                                                       |
| 1525 | Anonymous                                          | Additionality for project-level mitigation activities   | ge              | We agree with the definition of additionality and the two-step assessment approach to simplify the evaluation process for projects which are very likely to be additional. However, since the Expert Panel determines the overall likelihood of additionality in Step 1, will the carbon-crediting program have to prepare for an evaluation of all relevant provisions regardless, since they won't know the results of the Step 1 assessment?                                                                                                                                                                                                                                                                                                                                                                                                                                           | We would like clarification on the implementation of the two-step assessment approach.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1526 | Anonymous                                          | Additionality for project-level mitigation activities   | te              | Criterion 8.1, Additionality                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | na                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1526 | Anonymous                                          | Additionality for project-level mitigation activities   | te              | · ICVCM requires a very detailed list of requirements and data requests. Question is whether details such as full cashflows and IRRs and 'carbon credit price' predictions can realistically be expected.. Confidentiality of data is an issue that should be discussed with proponents and could pose a key barrier for getting this requirement on financial data signed off.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1526 | Anonymous                                          | Additionality for project-level mitigation activities   | te              | · Additionality is not a binary concept. There are activities more additional than other. See comment on 3/G                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1526 | Anonymous                                          | Additionality for project-level mitigation activities   | te              | · IRR will vary over time, depending on costs and geopolitics (see cost of gas in Europe right now). Could this consideration be included in the assessment?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1526 | Anonymous                                          | Additionality for project-level mitigation activities   | te              | · ICVCM requires a very detailed list of requirements and data requests. Question is whether details such as full cashflows and IRRs and 'carbon credit price' predictions can realistically be expected.. Confidentiality of data is an issue that should be discussed with proponents and could pose a key barrier for getting this requirement on financial data signed off.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1526 | Anonymous                                          | Additionality for project-level mitigation activities   | te              | · Additionality is not a binary concept. There are activities more additional than other. See comment on 3/G                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1526 | Anonymous                                          | Additionality for project-level mitigation activities   | te              | · IRR will vary over time, depending on costs and geopolitics (see cost of gas in Europe right now). Could this consideration be included in the assessment?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1527 | Javier Castro                                      | Figure 3 – Overview of criteria to assess additionality | te              | The approach implies, that IC-VCM will create a list of project types that are not "additional" according to IC-VCM assessment. Considering that within the voluntary market every Standard decides on additionality requirements. This approach is a contradiction with the logic to not create a new standard in the market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | It shall be clear why IC-VCM is proposing a new standard to assess additionality, with the additional aspect that soem projects will be defined by the IC-VCM as non additional (insufficient). If a new standard is created, it shall compeite with the other voluntary standards, but to create an standard and present it as a program assessment criteria, will disrupt the market and create big fragmentation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1528 | Anonymous                                          | Figure 3 – Overview of criteria to assess additionality | te              | ICVCM is overreaching here by defining new Additionality Criteria. The previous logic here was to check if standards check for Financial Additionality, Barrier Analysis and Common Practice. To regulate into the details of that would overwrite standards and rule into them.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Strongly suggest to scale this back to seeing if standards apply an overall rigerous additionality test of Financial Additionality, Barrier Analysis and Common Practice without new further detailed requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1529 | Anonymous                                          | Figure 3 – Overview of criteria to assess additionality | ge              | The IC is overreaching in this attempt to develop a new standard. Leave this to the existing programs, which have spent many years in standards and safeguards development and stakeholder consultation. This applies to all of the criteria in this section, each of which is problematic in its own way.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | The ICVCM should not be involved in assessing additionality at this level.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| #    | Comment submitted by                            | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------|-------------------------------------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1532 | Individual/employee, Perspectives Climate Group | 0                   | ge              | Step 8.1 does not at all take into account that projects of the same type have different levels of resources available (e.g. windspeed, insolation and water flow for RE projects). For all activity types with such differences, a specific investment test is required.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Step 8.1 does not at all take into account that projects of the same type have different levels of resources available (e.g. windspeed, insolation and water flow for RE projects). For all activity types with such differences, a specific investment test is required.                                                                                                                                                                                                                       |
| 1533 | Anonymous                                       | 0                   | te              | Why 2006 IPCC Guidelines?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Rethink the entire approach to additionality (see general comments)                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1533 | Anonymous                                       | 0                   | te              | Some activities may be better evaluated at a project than a national level, this may not be the best guidance to reference. Again, this step seems overly punitive and requires more specificity. For example, "Renewable energy" may be deemed insufficient, whereas at the level of non-grid connected RE in an LDC, it may be very additional. At what level will activities be addressed? Also, parsing what falls inside/outside a category like "non-grid connected RE" is a far more complex issue than one might think! (see recent clarifications from Verra).                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1534 | Josiah McClellan                                | 0                   | ge              | 8.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | This section references the context of mitigation activities (e.g., countries and within jurisdictions), but does not provide any clarity on how this will be considered in the evaluation of additionality. These contexts are very important for nature based solutions. More guidance is needed on how the additionality assessment criteria are applied with reference to this context.                                                                                                     |
| 1535 | Max DuBuisson                                   | 0                   | te              | It is fairly ridiculous to assess additionality of a mitigation activity globally, without the context of the local or regional market and cultural forces that shape decisionmaking for that activity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Remove the process of assessing an entire sector globally for additionality. The range of uncertainty on the necessary assumptions is simply too large.                                                                                                                                                                                                                                                                                                                                         |
| 1536 | Luzia Bieri                                     | 0                   | ge              | According to step 1 (assessment of the overall likelihood of additionality of the mitigation activity), mitigation activity types with an "insufficient likelihood of additionality" will not be CCP-eligible. This first step of the assessment should not lead to an automatic exclusion of mitigation activities but rather to a positive list of mitigation activity types with a "very high likelihood of additionality".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | This first step of the assessment should not lead to an automatic exclusion of mitigation activities but rather to a positive list of mitigation activity types with a "very high likelihood of additionality".                                                                                                                                                                                                                                                                                 |
| 1537 | Individual/employee, Conservation International | 0                   | te              | It is not clear how this additionality assessment process would be implemented by IC-VCM given the variability in mitigation activities across contexts and programs. Many of the context considerations being discussed are relevant to the review of an individual project, yet the CCP are meant to be applied at the scale of programs. It is not clear from the documentation whether a given mitigation activity type will receive a single overall likelihood rating across geographic contexts or whether there will be a rating provided on a country or jurisdictional basis. The additionality criteria considered in the CCP assessment (financial attractiveness, barriers to implementation, and market penetration) have high levels of variation across contexts. Thus, additionality likelihood as assessed via these criteria can vary at fine spatial and temporal scales, which is not accounted for in the present CCP document. | Provide a clear description of how Step 1 of the additionality assessment would be carried out, including clarity on whether ratings will be produced on a global or jurisdictional basis. Finer, context-specific ratings are advised to avoid prohibitive rules and stigmas against certain activities that are truly additional in their local geographic context.                                                                                                                           |
| 1537 | Individual/employee, Conservation International | 0                   | te              | Providing a single additionality likelihood rating across all contexts is untenable. It would lead to oversimplification and barriers raised against certain activities, and there are no details as to how conflicting likelihood ratings between contexts will be resolved into a single rating. A medium rating would be advisable to avoid the possibility that ratings for activity types be skewed by high- and low-risk outliers. If the finer-scale approach is pursued, there are concerns about the complexity of providing a rating for an activity type in every single context, including the limited capacity and size of the IC-VCM team, the need to update additionality assessments frequently, variability in the availability of data, and logistical constraints.                                                                                                                                                                | Describe how disparities between the different criteria will be resolved across contexts (i.e., What rating would an activity receive if it were "highly likely" in one context but "insufficient likelihood" in another context?)                                                                                                                                                                                                                                                              |
| 1537 | Individual/employee, Conservation International | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Provide assessment criteria specific to each mitigation activity that would be eligible for approval under the IC-VCM CCP. This includes geographically appropriate benchmarks.                                                                                                                                                                                                                                                                                                                 |
| 1537 | Individual/employee, Conservation International | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Conduct likelihood assessments using test cases to evaluate the feasibility of implementing the proposed process under the CCP.                                                                                                                                                                                                                                                                                                                                                                 |
| 1537 | Individual/employee, Conservation International | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | These approaches are consistent with the concept of an escalating burden of proof. An initial set of simple additionality criteria can be used to demonstrate the integrity of some activities. Those that do not meet these initial criteria should be allowed to provide further information as a means to demonstrate integrity. A binary approach does not allow for an escalating burden of proof for activities for which it may be more difficult to provide evidence for additionality. |
| 1538 | Anonymous                                       | 0                   | te              | Criterion 8.1.1, conclusion of step 1 assessment, Additionality                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | na                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| #    | Comment submitted by                            | Para/Fig/Table/Note                     | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------|-------------------------------------------------|-----------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1538 | Anonymous                                       | 0                                       | te              | ICVCM must clarify the level at which these likelihoods will be assigned. If, for instance, these likelihoods were applied at the technology level (e.g., wind), this approach risks glossing over the substantial variation of risk profiles associated with investments in certain technologies in certain contexts (e.g., LDCs), the investment climate for projects when investment decisions were made (i.e., for certain early mover projects that were developed many years before their technology became more cost-competitive over time), and of other characteristics (e.g., size of installed capacity). This implies that ICVCM would need to conduct its Step 1 assessment at the very least to account for all of these variations and assign a likelihood to each scenario. Otherwise, a broader approach risks incorrectly categorizing 'very high' or 'medium' likelihood projects as 'insufficient'.                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1539 | Anonymous                                       | 0                                       | te              | We have significant concerns about the bottlenecks that could result by relying on an Expert Panel to make these assessments as well as the inherent subjectivity in these types of tests.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | see comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1540 | Javier Castro                                   | Criterion 8.1: Financial attractiveness | te              | The assessment proposed is relevant for each project, but should not be used to evaluate a project type. The differences within the same project type in the same area could be very high, which would imply a very extended sample, which will never be granulate enough to assure an accurate response.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | In my opinion, this step might be presented to the market as a separate study, but shall not be used as basis to evaluate programs which will affect the projects included in the program.                                                                                                                                                                                                                                                                                                                                                                                   |
| 1541 | Anonymous                                       | Criterion 8.1: Financial attractiveness | te              | The inclusion of the carbon credit price in the assessment of financial attractiveness problematic, as the criterion is currently written. The paragraph (iii) on "carbon credit price" states "the carbon credit price shall reflect the expected prices over time for the relevant type of carbon credit", but this approach does not take into account the variety of structures and markets in which carbon credits may be sold. These approaches could include spot market sales, through derivative structures, and under long-term offtake contracts. Long-term offtake contracts may see credits being sold for under market price to trade off risk for the project developer and create price certainty for the buyer. If carbon credit pricing is to be included in the financial assessment, then as a test it would need to look at the particular circumstances of the project proponent, while also not constraining them to change their approach to the market in the future. Ultimately, the financial assessment should be looking at the overall contribution of carbon revenues to profitability margin of the project in a range of scenarios. | The financial assessment should be looking at the overall contribution of carbon revenues to profitability margin of the project in a range of scenarios.                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1542 | Aya Yamazaki                                    | Criterion 8.1: Financial attractiveness | ge              | Too much importance should not be given to this IIR factor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Deletion of this criteria is strongly requested.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1542 | Aya Yamazaki                                    | Criterion 8.1: Financial attractiveness | ge              | Project IIR estimation is dependent on many assumptions, so that simple comparison of project A with project B in the light of their IIR numbers most likely leads to erroneous conclusions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1542 | Aya Yamazaki                                    | Criterion 8.1: Financial attractiveness | ge              | In addition, projects with high IIR are commonly considered to be robust ones with high probability of bringing about expected positive results including reduction effects. Although they may be attractive for lenders, to exclude such projects for the simple reason of high IIR is misleading and unhealthy as principle.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1544 | Molly Brown                                     | Criterion 8.1: Financial attractiveness | te              | Whose benchmark though? What happens if it is artificially high or low (intentionally, in order to make the IRR comparison, or just because normative projects cost less or more than high quality projects).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | More details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1544 | Molly Brown                                     | Criterion 8.1: Financial attractiveness | te              | Given additionality is likely to be the most controversial part of the assessment, becoming suddenly vague on the selection of benchmarks is very unhelpful.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1545 | Anonymous                                       | Criterion 8.1: Financial attractiveness | te              | Regarding definitions of Definitions of I1, I2 and I3 (Also applies to Table 37)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Provide definitions and check benchmarks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1545 | Anonymous                                       | Criterion 8.1: Financial attractiveness | te              | It would be useful to provide formulae making it explicit how these three variables relate to each other. So how is change in IRR for I2 defined? Is I3 just the IRR after carbon revenues or is it ratioed? If it's the former, then the benchmark of >100% IRR to achieve a high score seems very steep. I2 may also be too high. Please check all benchmarks once the definitions are finalised                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1546 | Individual/employee, Perspectives Climate Group | Criterion 8.1: Financial attractiveness | ge              | Criterion 8.1a makes sense. Criterion 8.1b takes up many NGO positions, but does not really assess additionality (for large activities, a small change in overall attractiveness through carbon revenues can already mobilize the activity, while for small activities, a large change may be required). So it should be deleted. Criterion 8.1c: Propose to delete, or keep only as optional, since activity developers do not necessarily have reliable information or assumptions about the carbon credit revenue until the time of, or after issuance of carbon credits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Criterion 8.1a makes sense. Criterion 8.1b takes up many NGO positions, but does not really assess additionality (for large activities, a small change in overall attractiveness through carbon revenues can already mobilize the activity, while for small activities, a large change may be required). So it should be deleted. Criterion 8.1c: Propose to delete, or keep only as optional, since activity developers do not necessarily have reliable information or assumptions about the carbon credit revenue until the time of, or after issuance of carbon credits. |

| #    | Comment submitted by | Para/Fig/Table/Note                     | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------|----------------------|-----------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1547 | Anonymous            | Criterion 8.1: Financial attractiveness | ge              | Financial attractiveness should not impact a project's access to carbon credits. High IRR is an indicator that a project is more likely to scale, especially for small projects and startups. It should be as financially attractive as possible for everyone to decarbonize and remove legacy emissions, and we should not pull back support for successful projects that can scale efficiently just because there's a financial incentive to do so. Small companies need years of outsized returns in order to compete with historical emitters, and financially attractive projects may still have high upfront costs that can be reduced via carbon credit revenue, thus allowing more rapid reinvestment in project expansion.                                                                                                                                                                                  | Remove financial attractiveness as a barrier to crediting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1548 | Anonymous            | Criterion 8.1: Financial attractiveness | te              | Credit price: This is quite the crystal ball exercise, especially over the life of a project. How will IC-VCM determine the prices and will they be set overall or by activity type? How will IC-VCM deal with differences in markets (e.g., VCM vs domestic markets vs Article 6, when credits may end up in many different markets).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Do not set this level of detail and rethink the entire assesment process. See general comments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1549 | Anonymous            | Criterion 8.1: Financial attractiveness | te              | It is a very different thing to assess this at a sector level than a specific activity and still very different at a theoretical level than in the context of a specific project type. It seems problematic to assess this at a theoretical activity level. There is no global benchmark IRR.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Reference the work done by many standards to improve additionality, in particular performance benchmarks and other standardized approaches.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1549 | Anonymous            | Criterion 8.1: Financial attractiveness | te              | Note also that financial additionality is highly flawed, as has been written about in many academic papers. This also problematic for new activity types (the very thing carbon markets should most support), as existing data (to set an IRR benchmark for example) simply doesn't exist (e.g., for direct air capture or other CCS+ activities).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | But more importantly, IC-VCM shouldn't be a priori defining what is additional,see general comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1550 | Emma van de Ven      | Criterion 8.1: Financial attractiveness | ge              | Taking the carbon credits as the key input for profitability near-automatically excludes farmers and farm-based interventions. Farmers depend on their land for their livelihoods and shouldn't implement an intervention based on a highly unstable carbon credit price. Especially because of very high standards for the permanence of the intervention, this criterion is not at all inclusive for those interventions where the land owners depend on the land for their livelihoods.                                                                                                                                                                                                                                                                                                                                                                                                                           | Allow for livelihood-impacting interventions a different approach to additionality that respects the additional value of the carbon credit, but doesn't consider it the key differentiator that makes or breaks additionality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1551 | Max DuBuisson        | Criterion 8.1: Financial attractiveness | ge              | This section talks about how investors consider financial attractiveness. But what if the key decisionmaker is not an investor, but a farmer? Or a mission-driven nonprofit? Or what if, as is usually the case, the decisionmaker is operating under imperfect information and has a personal lens that assigns risk differently than perhaps a "rational" economic actor might, given the same circumstances and information?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Remove the requirement for broad assessments of financial attractiveness.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1551 | Max DuBuisson        | Criterion 8.1: Financial attractiveness | ge              | The conclusion is that these cold financial assessments make sense in the context of industrial and energy projects, especially where the decision to implement the mitigation activity is carried out following a sophisticated analysis of the investment. But they do not make sense in the reality of sectors such as agricultural land management, where decisionmaking is likely to rest as much on the behavior of one's friends, family, or neighbors as much as it rests on the highly uncertain economic returns.                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1552 | Anonymous            | Criterion 8.1: Financial attractiveness | ge              | What is the definition of "very poor financial attractiveness"?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Delete (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1552 | Anonymous            | Criterion 8.1: Financial attractiveness | ge              | Credit prices cannot be disclosed. Financial Additionality is not appropriate. Please delete it.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1553 | Phil Cryle           | Criterion 8.1: Financial attractiveness | te              | The conclusions of any assessment by the Expert Panel of the IC-VCM are likely to have a strong impact on the market's view of the additionality of a project type. Any determination by the Expert Panel should therefore be done in a consistent and fair way that recognises the variation in context that can be an important determinant of additionality so as to not unfairly taint or enhance the market's perception of the integrity of a particular project type based on what is "typical".                                                                                                                                                                                                                                                                                                                                                                                                              | The conclusions of any assessment by the Expert Panel of the IC-VCM are likely to have a strong impact on the market's view of the additionality of a project type. Any determination by the Expert Panel should therefore be done in a consistent and fair way that recognises the variation in context that can be an important determinant of additionality so as to not unfairly taint or enhance the market's perception of the integrity of a particular project type based on what is "typical".                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1553 | Phil Cryle           | Criterion 8.1: Financial attractiveness | te              | The use of a carbon price for a given type of project / credit could be informative with regard to additionality if the opportunity cost of the offsetting project is also known. Having both the carbon price and opportunity cost allows the economic attractiveness of an activity to be assessed both with and without revenues from carbon credits. This will facilitate an understanding of whether the revenues from carbon offsets are needed to make the activity economically viable. Any use of carbon prices to inform an additionality assessment should therefore acknowledge the location specificity of opportunity costs (i.e., the profitability of a given land use varies geographically). The use of carbon prices in this way should be undertaken with caution given the volatility in prices and also variation in costs depending on offset source (project origination, spot market etc.). | The use of a carbon price for a given type of project / credit could be informative with regard to additionality if the opportunity cost of the offsetting project is also known. Having both the carbon price and opportunity cost allows the economic attractiveness of an activity to be assessed both with and without revenues from carbon credits. This will facilitate an understanding of whether the revenues from carbon offsets are needed to make the activity economically viable. Any use of carbon prices to inform an additionality assessment should therefore acknowledge the location specificity of opportunity costs (i.e., the profitability of a given land use varies geographically). The use of carbon prices in this way should be undertaken with caution given the volatility in prices and also variation in costs depending on offset source (project origination, spot market etc.). |

| #    | Comment submitted by | Para/Fig/Table/Note                     | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------|----------------------|-----------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1553 | Phil Cryle           | Criterion 8.1: Financial attractiveness | te              | The proposed use of marginal abatement costs (MAC) to measure additionality requires further explanation. If the logic is that activities with higher MAC (\$/tonne CO2e) are more likely to be additional because they cost more, then this needs to be undertaken with caution. In particular, consideration should be given to what cost is deemed to be “high” (i.e. cost curve quartiles) and consideration should be given to the specific geographic context in which the activity is occurring. Furthermore, a high MAC can be a misleading indicator of additionality when:                                                                                                                                                                                                                                                                                                                                                                                           | The proposed use of marginal abatement costs (MAC) to measure additionality requires further explanation. If the logic is that activities with higher MAC (\$/tonne CO2e) are more likely to be additional because they cost more, then this needs to be undertaken with caution. In particular, consideration should be given to what cost is deemed to be “high” (i.e. cost curve quartiles) and consideration should be given to the specific geographic context in which the activity is occurring. Furthermore, a high MAC can be a misleading indicator of additionality when: |
| 1553 | Phil Cryle           | Criterion 8.1: Financial attractiveness | te              | · The incremental gross margin associated with offsetting activities is equivalent or only marginally higher than the gross margin from the next-best alternative;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | · The incremental gross margin associated with offsetting activities is equivalent or only marginally higher than the gross margin from the next-best alternative;                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1553 | Phil Cryle           | Criterion 8.1: Financial attractiveness | te              | · The project would benefit from potential price premiums from environmental, social, cultural and economic co-benefits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | · The project would benefit from potential price premiums from environmental, social, cultural and economic co-benefits.                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1553 | Phil Cryle           | Criterion 8.1: Financial attractiveness | te              | The CCP documentation could provide greater clarity on how additionality assessments will be reviewed on a periodic basis given that the additionality of a project can change over time, so what was considered to be additional 5 or 10 years ago is now financially viable and commonplace.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | The CCP documentation could provide greater clarity on how additionality assessments will be reviewed on a periodic basis given that the additionality of a project can change over time, so what was considered to be additional 5 or 10 years ago is now financially viable and commonplace.                                                                                                                                                                                                                                                                                       |
| 1553 | Phil Cryle           | Criterion 8.1: Financial attractiveness | te              | Clarity could also be provided on the statement “if a particular type of mitigation activity is found overwhelmingly profitable in the marketplace” to confirm that this means overwhelmingly profitable from a non-carbon cash flow perspective (i.e., without the carbon revenues), rather than from a carbon crediting perspective (i.e., with the carbon revenues).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Clarity could also be provided on the statement “if a particular type of mitigation activity is found overwhelmingly profitable in the marketplace” to confirm that this means overwhelmingly profitable from a non-carbon cash flow perspective (i.e., without the carbon revenues), rather than from a carbon crediting perspective (i.e., with the carbon revenues).                                                                                                                                                                                                              |
| 1554 | Luzia Bieri          | Criterion 8.1: Financial attractiveness | ge              | For the assessment of the overall likelihood that the type of mitigation activity is additional (step 1), carbon credit prices would be used to assess the change in financial attractiveness if carbon credits are considered. In criterion 8.1 (b-c and iii), it says: “The carbon credit price shall reflect the expected prices over time for the relevant type of carbon credit” and be “sourced from relevant carbon market transaction data, studies, and/or interviews with experts”. It will be difficult to use carbon credit prices in step 1 since there are no transparent sources for prices per carbon credit type and it is impossible to predict them.                                                                                                                                                                                                                                                                                                        | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1555 | Carolyn Ching        | Criterion 8.1: Financial attractiveness | te              | On bullet iii: carbon credit price. The market has very little data on carbon credit price, and strong price data is not free or publicly available to most project developers. Furthermore, the price of a credit can depend on what market the credit is being sold in. It's not realistic for NCS project developers who live in a forest community to have access to or know where to find this information.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Please remove this requirement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1556 | Carolyn Ching        | Criterion 8.1: Financial attractiveness | te              | Financial additionality – Projects are considered additional only if revenue from selling carbon credits would make the activity financially viable. Financial additionality can be a useful test for technological projects, but it's not a good additionality test for NCS projects. In particular, for small landowners gathering the data and information needed to demonstrate financial additionality can be a burden. While some corporations may make decisions based solely on finances, a lot of individual actors (farmers and other landowners) don't often have perfect and complete information, which means they don't make decisions solely based on finances.                                                                                                                                                                                                                                                                                                 | We recommend ICVCM consider market penetration rates, positive lists, and performance standards as equally viable tests for demonstrating additionality. If there are concerns with the integrity of these approaches, we recommend identifying thresholds (as ICVCM developed for IRR thresholds in the financial additionality test) to ensure these approaches result in additional climate action instead of eliminating the options entirely.                                                                                                                                   |
| 1558 | Anonymous            | Criterion 8.1: Financial attractiveness | ge              | IC-VCM should not override the rigorous additionality requirements imposed by existing reputable registries. Furthermore, we disagree with the sentiment that the investment analysis must show that carbon revenues must specifically raise the financial feasibility above a yet to be defined financial benchmark. The sensitivity analysis even further complicates the approach. Such complexities require significant amounts of research and time to even determine whether a project is eligible, which ultimately could narrow participation to all but the largest carbon offset developers. The barrier analysis and market penetration analysis provide a good alternative to the financial analysis, but we disagree that the market penetration assessment must be combined with one of the other viability assessments rather than stand-alone and disagree with the subjective nature of applying “medium”, “high”, or “relatively low” assessment categories. | see comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1558 | Anonymous            | Criterion 8.1: Financial attractiveness | ge              | There are a variety of reputable means for testing additionality currently applied across the market. This includes performance standards that are used in combination with legal additionality tests, such as employed by ACR, CAR, and the California Air Resources Board. In some cases, where a wide range of individual and combined practices are additional, negative lists may be more effective than positive lists (as seen with CAR and Verra's soil organic carbon protocols). In our view, these different approaches do not need to be replaced, and we therefore recommend that the Expert Panel and IC-VCM Board carefully analyze existing approaches to additionality.                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| #    | Comment submitted by                            | Para/Fig/Table/Note                       | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change                                                                                                                                                                                                                                                                                |
|------|-------------------------------------------------|-------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1562 | Anonymous                                       | Criterion 8.1: Financial attractiveness   | te              | The IRR test required in Criterion 8.1 has multiple challenges. These include the inability to standardize an approach across sectors, geographies and financing structures; the inability to obtain benchmark IRR in certain sectors (such as forestry), the inherent variability in the cost of capital across project types, companies and geographies; the need to disclose confidential financial information on project returns and internal hurdle rates; and the ability to easily game the numbers and the difficulty in verifying the results. Benchmarks are inherently subjective. In the case of forestry projects, there is no consistent, industry accepted approach to underwriting investments in carbon projects with respect to future timber prices and carbon prices, but also related to other revenue streams (e.g., agricultural products, hunting and recreation leases). Deferring to the traditionally recognized financiers of timberland investments and agricultural activities, such as pension funds, would not provide the necessary benchmark information. There is no standard benchmark for land based carbon offset investments as there is simply not enough historical data on project performance available. Therefore, it would be very difficult to rely on sample data or literature, and, in our view, experts would be unable to provide a valid assessment of the indicators. The financial attractiveness parameters (I1, I2, I3) are not adequately defined (what's the basis of the 1, 0.7, and 0.3 values?) and requiring "no income", "very poor", or "relatively poor" financial attractiveness will ultimately disincentivize credible climate action. Embedded assumptions on benchmark IRR and carbon credit pricing further undermine the credibility of this approach. Because of this wide variability of financial inputs it could result in cases where projects that are deemed viable do not secure financing, while other projects that are deemed unviable do secure financing, somewhat weakening the use of this test to determine project additionality. | see comments                                                                                                                                                                                                                                                                                   |
| 1562 | Anonymous                                       | Criterion 8.1: Financial attractiveness   | te              | Carbon credit pricing is quite variable across project types, vintages and Standards (and other attributes), and thus, is also a source of subjectivity and potential gaming. It is also unclear what transaction costs are meant to be deducted, but project costs are also quite variable depending on a multitude of factors, and usually will be commercially sensitive. Criterion 8.2 introduces a detailed barrier assessment that would be evaluated by the Expert Panel, requiring the panel members to convert a qualitative judgement-based assessment into a statistical percentage. The subjectivity associated with this type of qualitative assessment, in particular, when conducted by experts that will not understand project details, is problematic. We recommend that Step 1 is removed from the Assessment Framework.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                              |
| 1563 | Belinda Rowsell                                 | Criterion 8.1: Financial attractiveness   | te              | Consider how the concept of "carbon pricing" translates into tax and accounting methods, policies, processes and procedures (including for both the physical and secondary/derivative market).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Consider establishing carbon pricing parameters (or guidance) for industry / sector / enterprise, as a frame of reference for the development of an internal cost of carbon (i.e., internalising the external carbon price) for carbon adjusted pricing (and carbon adjusted operating model). |
| 1563 | Belinda Rowsell                                 | Criterion 8.1: Financial attractiveness   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                |
| 1564 | Anonymous                                       | Criterion 8.1: Financial attractiveness   | te              | IRR of type of mitigation activity is going to be quite hard to use as a benchmark for assessing any specific project or methodology, given how variable this is across geographies and scales. Carbon credit prices are a poor indicator given the immaturity of the market; there is no way for project developers to consistently predict what price they may be able to command. The Expert Panel is given an inappropriate role, given the impossibility of true expert knowledge of all types of mitigation activities and methodologies in all contexts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | This entire section should be reevaluated.                                                                                                                                                                                                                                                     |
| 1565 | Anonymous                                       | Criterion 8.2: Barriers to implementation | ge              | In the Criterion 8.2 "Barriers to implementation" we suggest reviewing the probability that the answers to all of the relevant questions is affirmative as follows: "Very high" shall be denoted if the probability is equal to or greater than 80%, "Medium" if the probability is larger than 60%, and "Low" if the probability is less than 60%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | None                                                                                                                                                                                                                                                                                           |
| 1566 | Individual/employee, Perspectives Climate Group | Criterion 8.2: Barriers to implementation | ge              | Problematic. Barrier analysis has not worked under the CDM and will not work in the future. If at all, barrier analysis can only be undertaken for barriers that cannot be defined in monetary terms (those that can will need to be part of the investment test).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Problematic. Barrier analysis has not worked under the CDM and will not work in the future. If at all, barrier analysis can only be undertaken for barriers that cannot be defined in monetary terms (those that can will need to be part of the investment test).                             |
| 1567 | Anonymous                                       | Criterion 8.2: Barriers to implementation | ge              | Having to conduct intensive barrier analyses is, in and of itself, an additional barrier for small projects and startups, which have limited personnel, time, and administrative capacity. Being a startup or small company is inherently barrier enough to warrant additional financial support. Availability of grant funding, tax credits, etc should not limit a small project's access to carbon credit funding as most grants and tax credits also require burdensome and prohibitive levels administrative time and effort to apply for.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Remove barriers to implementation as a criterion.                                                                                                                                                                                                                                              |

| #    | Comment submitted by                            | Para/Fig/Table/Note                       | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change                                                                                                                                                                                                                                                                                                                                |
|------|-------------------------------------------------|-------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1568 | Emma van de Ven                                 | Criterion 8.2: Barriers to implementation | te              | 8.2c) grant funding will never reach the scale needed for climate smart interventions needed to achieve 1,5 degrees. Grant funding might help de-risk a loan or cover project development costs but it can never replace large-scale investments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Exclude grant funding                                                                                                                                                                                                                                                                                                                          |
| 1569 | Anonymous                                       | Criterion 8.2: Barriers to implementation | ge              | How is probability quantified? We understand that the assessment is likely to be mostly qualitative and thus do not understand how the proposed values will be used.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | n/a                                                                                                                                                                                                                                                                                                                                            |
| 1570 | Phil Cryle                                      | Criterion 8.2: Barriers to implementation | te              | It is not clear if the cookstoves example used as a barrier to implementation is the best case study because the way it is presented currently seems more like a financial attraction element than an implementation barrier one.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | It is not clear if the cookstoves example used as a barrier to implementation is the best case study because the way it is presented currently seems more like a financial attraction element than an implementation barrier one.                                                                                                              |
| 1571 | Luzia Bieri                                     | Criterion 8.2: Barriers to implementation | ge              | Criterion 8.2 (barriers to implementation): It is not clear how the Expert Panel would calculate the probability (>90%, <67%) that the implementation of a certain mitigation activity type is prevented by barriers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | n/a                                                                                                                                                                                                                                                                                                                                            |
| 1572 | Carolyn Ching                                   | Criterion 8.2: Barriers to implementation | te              | Bullet c: grant financing isn't consistent enough to be considered to be a requirement at the methodology or program level. Instead, this type of financing should be considered on a project basis through the financial additionally test. For example, in the US, there are grants available to farmers who join USDA programs to improve ag land management, but the programs are oversubscribed, and only a small fraction of landowners are able to access these grants. Even if grants are available, it doesn't mean the land owner has access to them.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Recommend removing grant financing as an example to this barrier.                                                                                                                                                                                                                                                                              |
| 1573 | Carolyn Ching                                   | Criterion 8.2: Barriers to implementation | te              | The expert panel is supposed to arrive at a probability of these barriers. It is not clear how an expert panel would calculate probabilities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Please clarify how to determine the probability given that these questions aren't framed as the likelihood of something happening.                                                                                                                                                                                                             |
| 1574 | Anonymous                                       | Criterion 8.2: Barriers to implementation | te              | Criterion 8.2, Additionality                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | na                                                                                                                                                                                                                                                                                                                                             |
| 1574 | Anonymous                                       | Criterion 8.2: Barriers to implementation | te              | The 'risk-based' scoring is a robust approach, but the 'expert judgement' scoring of probability (i.e. determining if a question can be answered affirmative with a 67% probability seems fairly complicated) does not give details as how to arrive at that expert judgement scoring.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                              |
| 1575 | Anonymous                                       | Criterion 8.2: Barriers to implementation | te              | We are concerned that using an Expert Panel to assess barriers will create bottlenecks. We are also concerned that the expert panel will not understand the variability of project types enough to make an accurate or objective assessment. It is also unclear why a financial barrier on its own would not be sufficient to demonstrate additionality in many cases. (QUESTION: For question 'c' it is unclear why an affirmative answer to this question would increase the likelihood of a project being additional.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | see comments                                                                                                                                                                                                                                                                                                                                   |
| 1578 | Individual/employee, Perspectives Climate Group | Criterion 8.3: Market penetration         | ge              | Penetration rate could complement but should not substitute financial analysis as it cannot capture differences in resource availability dependent on the location.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Penetration rate could complement but should not substitute financial analysis as it cannot capture differences in resource availability dependent on the location.                                                                                                                                                                            |
| 1579 | Anonymous                                       | Criterion 8.3: Market penetration         | ge              | Market penetration is not a useful metric for highly decentralized industries like concrete products, especially with a cap as low as 5%. Concrete is the most abundant man made material in the world and responsible for 8-10% of global emissions, but because it is so heavy its production is highly localized and fragmented. Most concrete block producers are small mom and pop operations with little to no local competition and almost zero access to capital to decarbonize. Every single concrete plant in the world will have to decarbonize, including through the use of carbon removal. Retrofitting 5% of concrete block plants to remove carbon will not create market pressure on the remaining 95% due to the aforementioned localization, lack of competitive pressure, and lack of access to capital. Proving financial hardship for every single concrete producer is impractical and burdensome. Permanently mineralizing carbon into concrete should be considered inherently additional regardless of market penetration, because as long as any given plant is producing concrete blocks without carbon mineralization, they are both continuing to emit and leaving an opportunity for carbon removal untapped. | Increase the market penetration cap to at least 50% overall, consider an even higher cap or no market penetration cap at all for highly decentralized and fragmented industries.                                                                                                                                                               |
| 1580 | Josiah McClellan                                | Criterion 8.3: Market penetration         | ge              | Agree with using market penetration as an optional or complementary approach. Not all market penetration is parabolic, i.e., reaching a tipping point where the remaining market penetration happens naturally. Some market penetration is asymptotic, where some parts of the market face minimal barriers to transition and they transition quickly, but other parts of the market face significant barriers, have lower IRRs, and will not transition naturally. As proposed, the market penetration criterion would not apply to all markets or mitigation activities, and so it should remain optional or complementary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Keep this criterion optional.                                                                                                                                                                                                                                                                                                                  |
| 1581 | Phil Cryle                                      | Criterion 8.3: Market penetration         | te              | Given that some of the other assessment points refer / rely on the crediting programs having appropriate mechanisms to assess viability, it would be useful to have visibility regarding how the market penetration assessment will also be linked or considered through a similar assessment on the topic by each specific crediting program.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Given that some of the other assessment points refer / rely on the crediting programs having appropriate mechanisms to assess viability, it would be useful to have visibility regarding how the market penetration assessment will also be linked or considered through a similar assessment on the topic by each specific crediting program. |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                             | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change                                                                                                                                                                                                                                                                                                                                                                                 |
|------|-------------------------------------------------|-------------------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1582 | Individual/employee, Perspectives Climate Group | 0                                                                                               | ge              | Very high: a) is ok, b) ok if variability of parameters is really limited to 10% (delete the "e.g."). Medium b) If at all the barrier test is retained: only "high" probability should give medium outcome. Condition regarding uncertainty: This would then apply for all projects with different resource availabilities and effectively make the additionality test irrelevant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Very high: a) is ok, b) ok if variability of parameters is really limited to 10% (delete the "e.g."). Medium b) If at all the barrier test is retained: only "high" probability should give medium outcome. Condition regarding uncertainty: This would then apply for all projects with different resource availabilities and effectively make the additionality test irrelevant.              |
| 1583 | Anonymous                                       | 0                                                                                               | te              | This is missing the entire category of performance benchmarks and other standardized approaches that have been developed over the last decade and are far better than financial additionality at determining additionality and setting appropriate baselines.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | IC-VCM should review the latest performance benchmark approaches.                                                                                                                                                                                                                                                                                                                               |
| 1583 | Anonymous                                       | 0                                                                                               | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | This level of specification is not helpful and will prevent continued innovation (see, for example the exclusion of performance benchmarks!). IC-VCM should ensure standards have appropriate rules for projects to set additionality, rather than stifling the market with sepcific requirements that are already out of date (and even if updated are likely to be out of date again quickly) |
| 1584 | Individual/employee, Conservation International | 0                                                                                               | te              | Financial attractiveness is the factor most heavily weighted in Step 1, which could be problematic for the pursuit of production activities such as IFM or ARR. Some level of financial attractiveness contributes to the long-term sustainability and permanence of a mitigation activity, and therefore, there may be issues if the CCP end up disincentivizing these types of "removals" activities. We have also seen projects that apply a "land-sharing" approach that uses non-native monoculture plantations on one portion of a project area to subsidize the cost of conservation efforts on another portion of a project area; it is not clear if such approaches would be considered as a whole for additionality assessments or whether such activities would be seen as two separate pieces, and there's no indication that the taxonomy of mitigation activities under CCP would be flexible enough to consider such approaches that mix high- and low-likelihood activities. | Consider a balanced weighting system between Criteria 8.1, 8.2, and 8.3 to avoid the CCP creating disincentives for specific mitigation activities.                                                                                                                                                                                                                                             |
| 1585 | Javier Castro                                   | Table 37 – Assessment of overall likelihood of additionality of the type of mitigation activity | te              | It is not clear what is meant with "typically". Such assessment might work for very special situations, like solar panels in sahara, where the exact location is not really relevant, but the same to try to apply to wind production in one region in Europe, will be a lot more delicate to define what is typical as every single location might have a different sitaution and result.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | I personally suggest to not use such appraoch for evaluation of projects as will affect projects that are totally additional, but according to IC-VCM due to a "typical" situation cannot get the status even if the standard will get the status.                                                                                                                                              |
| 1585 | Javier Castro                                   | Table 37 – Assessment of overall likelihood of additionality of the type of mitigation activity | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | This will fragme the market.                                                                                                                                                                                                                                                                                                                                                                    |
| 1586 | Anonymous                                       | Table 37 – Assessment of overall likelihood of additionality of the type of mitigation activity | ge              | · In the paragraph 8.1.1:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | None                                                                                                                                                                                                                                                                                                                                                                                            |
| 1586 | Anonymous                                       | Table 37 – Assessment of overall likelihood of additionality of the type of mitigation activity | ge              | o we suggest to not consider the parameter l2, as it is directly dependant on l1 and l3;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                               |
| 1586 | Anonymous                                       | Table 37 – Assessment of overall likelihood of additionality of the type of mitigation activity | ge              | o we suggest to completely take out the condition "In addition: the market penetration of the mitigation activity is relatively low (<[X%][10%])" in the Medium likelihood row.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                               |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                             | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change |
|------|----------------------|-------------------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 1586 | Anonymous            | Table 37 – Assessment of overall likelihood of additionality of the type of mitigation activity | ge              | o we request that the IC-VCM considers the difficulties in defining a “typical project” when considering a risk-based assessment of additionality. Indeed, each project is unique and has project-specific elements, including project finances, IRR, and implementation practices. Considering the variability of each project, it would be very difficult for the Expert Panel to accurately assess additionality across an entire mitigation activity type. There is also concern that the Expert Panel’s judgement may be subjective and not easily replicable. Consider also that when assessing the financial additionality, it will be difficult to define a proper carbon credit price due to fast-changing market dynamics, difficulty finding reliable sources and the impossibility of predicting the future. The current market is not large enough nor liquid enough to provide reliable, transparent pricing of carbon credits. Since most credits are traded over the counter and crediting programmes do not require price disclosure, it is only possible to estimate an overall market average, but not a project-specific price which would be necessary to accurately use the financial criterion to assess additionality. Similarly, it will be important for the Expert Panel to clearly describe how a market-wide IRR is determined, if IRR is to be used in the additionality assessment. IRR will vary project-to-project and is both financing and geography dependent. | 0               |
| 1587 | Anonymous            | Table 37 – Assessment of overall likelihood of additionality of the type of mitigation activity | ge              | Re: Criterion 8.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | n/a             |
| 1587 | Anonymous            | Table 37 – Assessment of overall likelihood of additionality of the type of mitigation activity | ge              | CVCM is substituting the judgment of the Expert Panel for the peer reviewed scientific criteria and subject matter experts of the registries.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 1587 | Anonymous            | Table 37 – Assessment of overall likelihood of additionality of the type of mitigation activity | ge              | We do not agree with the proposed structure for assessing additionality, which would impose new requirements on crediting bodies and on project developers. It is unclear what problem these new requirements are solving, how they were developed, if/how they will add value and if they are even practical in terms of implementation and verifiability.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 1587 | Anonymous            | Table 37 – Assessment of overall likelihood of additionality of the type of mitigation activity | ge              | Specifically with regard to financial additionality, the IRR test has multiple challenges including the inability to standardize an approach across sectors, geographies and financing structures; the inability to obtain benchmark IRR in certain sectors (such as forestry); the need to disclose confidential financial information on project returns and internal hurdle rates; the ability to easily game the numbers and the difficulty in verifying the results.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 1587 | Anonymous            | Table 37 – Assessment of overall likelihood of additionality of the type of mitigation activity | ge              | Furthermore, we disagree with the sentiment that the investment analysis must show that carbon revenues must specifically raise the financial feasibility above a yet to be defined financial benchmark. The sensitivity analysis even further complicates the approach. Such complexities require significant amounts of research and time to even determine whether a project is eligible, which ultimately could narrow participation to all but the largest carbon offset developers. The barrier analysis and market penetration analysis provide a good alternative to the financial analysis, but we disagree that the market penetration assessment must be combined with one of the other viability assessments rather than stand-alone and disagree with the subjective nature of applying “medium”, “high”, or “relatively low” assessment categories. Similarly, we agree that positive lists should be justified and periodically updated but disagree they must conform to the criteria for investment analysis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                             | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change |
|------|----------------------|-------------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 1587 | Anonymous            | Table 37 – Assessment of overall likelihood of additionality of the type of mitigation activity | ge              | In summary, over two decades of analysis and consideration of additionality testing has resulted in a variety of new approaches to assess additionality that are currently applied across the market. This includes performance standards that are used in combination with legal/regulatory additionality tests, such as employed by ACR (and the California Air Resources Board) as well as requirements for regulatory additionality combined with a barriers test. In our view, these do not need to be replaced, and we therefore recommend that the Expert Panel and IC-VCM Board carefully analyze commonly applied approaches to additionality. If necessary, specific suggestions can be considered from the ICVCM to identify ways to improve existing approaches, rather than imposing a new set of requirements that are impractical and do not improve the additionality assessment outcome.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 1587 | Anonymous            | Table 37 – Assessment of overall likelihood of additionality of the type of mitigation activity | ge              | Specifically, as related to jurisdictional REDD+, the additionality test must be practical for implementation by governments, as employed by ART and as described below.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 1587 | Anonymous            | Table 37 – Assessment of overall likelihood of additionality of the type of mitigation activity | ge              | We are also concerned with the proposed requirement to conduct a financial attractiveness assessment on every project. In our experience, financial assessments are not always a robust approach for determining additionality, in particular when comparing the project scenario with and without carbon revenue. This is because this type of analysis is inherently subjective, due to variability in the cost of capital and pricing. The use of IRR alone is an insufficient measure of project viability since it ignores the cost of capital, which varies widely amongst project owners. For example, each company or project owner will have different access to and reliance on equity and debt, and this varies depending on the type of organization (e.g., for profit vs nonprofit). Then, different project owners will select different capital structures based on access and cost, which influences the project weighted average cost of capital (WACC), and the cost of capital will vary over time due to changes in macro and market conditions. Further, there is no consistent, industry accepted approach to underwriting investments in carbon projects with respect to future timber prices and carbon prices, but also related to other revenue streams (e.g., agricultural products, hunting and recreation leases). Deferring to the traditionally recognized financiers of timberland investments and agricultural activities, such as pension funds, would not provide the necessary benchmark information. There is no standard benchmark for land-based carbon offset investments and these would vary greatly by geography and project type (wetland restoration would be different than IFM on small private timberlands or from agricultural practices). Therefore, it would be very difficult to rely on sample data or literature, and, in our view, experts would be unable to provide a valid assessment of the indicators. Finally, because of this wide variability of financial inputs it could easily result in cases where projects that are deemed viable do not secure financing, while other projects that are deemed unviable do secure financing, somewhat weakening the use of this test to determine project additionality. | 0               |
| 1587 | Anonymous            | Table 37 – Assessment of overall likelihood of additionality of the type of mitigation activity | ge              | We also note that the subjectivity and variability of these analyses make them virtually impossible to verify with reasonable assurance, and verification bodies often lack the expertise to assess such subjective assumptions. It is equally difficult to secure qualified subcontractors to assist verifiers with this assessment, and the hired ‘experts’ often lack the relevant industry knowledge. Forcing verifiers to make these assessments will result in inconsistency across project verifications.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 1587 | Anonymous            | Table 37 – Assessment of overall likelihood of additionality of the type of mitigation activity | ge              | As a critical input to these analyses, carbon credit price and transaction costs are highly variable and subject to change over time. Carbon projects can take years to develop. The speculative nature of this attribute in the financial analysis has real world, HUGE implications as to whether a project would be considered additional and pursued. In the absence of better, more specific guidance on how this must be implemented, this requirement could adversely affect project implementation with little actual basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                             | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------|-------------------------------------------------|-------------------------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1587 | Anonymous                                       | Table 37 – Assessment of overall likelihood of additionality of the type of mitigation activity | ge              | As a specific example, forests are an asset with multiple potential revenue streams and management outcomes. IRR maximization is a motivator in considering multiple management pathways. However, it is not an exclusive motivator and amenity value is often equally or more important. IRR should be used as it is intended - as one attribute of a fuller decision framework for evaluating a management pathway. Requiring either “no income, cost savings or benefits other than carbon credit revenues” or “relatively poor financial attractiveness without carbon credit revenues” AND “carbon credits revenues significantly impact financial feasibility” AND “achievement of financial attractiveness with carbon credit revenues” sets an unrealistic bar for determining financial additionality. We suggest a more realistic approach which assesses whether carbon credits incentivize project action, rather than specifically or exclusively fund it. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1588 | Anonymous                                       | Table 37 – Assessment of overall likelihood of additionality of the type of mitigation activity | ge              | "Very high"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1588 | Anonymous                                       | Table 37 – Assessment of overall likelihood of additionality of the type of mitigation activity | ge              | How would you define "very poor financial attractiveness"?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1589 | Eftimiya Salo                                   | Table 37 – Assessment of overall likelihood of additionality of the type of mitigation activity | te              | In the current draft, projects with “medium additionality” are CCP-eligible and they can pass the additionality test by demonstrating low availability of a project activity in a given area and that there are barriers for the project implementation which can be overcome by carbon credit revenues. However, this will only encourage project developers to select the “best” area where there are no similar activities to pass the low availability requirement. Choosing the project location based on commercial interests will have negative impacts on equality, leaving certain regions and their residents at a disadvantage. Similarly, barriers are easy to fudge and difficult to verify especially if VVB bodies don’t have local knowledge. This is too low a threshold which almost any project can pass.                                                                                                                                            | Only projects with high-likelihood of additionality should be CCP-eligible. The “medium” additionality likelihood is set too low and will allow projects with very questionable additionality to be CCP-eligible.                                                                                                                                                                                                                                                                                    |
| 1589 | Eftimiya Salo                                   | Table 37 – Assessment of overall likelihood of additionality of the type of mitigation activity | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | If assessing additionality in the final version is kept in the way it is in the draft - high likelihood and medium likelihood, this should be transparently communicated and visible as one of the attributes, so buyers could filter only projects with high likelihood of additionality. In order to avoid greenwashing, companies should reflect the likelihood of additionality in their corporate climate claims and communication, for instance being “carbon neutral with medium likelihood”. |
| 1590 | Anonymous                                       | Table 37 – Assessment of overall likelihood of additionality of the type of mitigation activity | ge              | While market penetration is more easily identifiable for certain mitigation activities (such as the installation of solar plants), it is unclear how this would be assessed for forest conservation, for example.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 8.3 Table 37 and 8.6(c)                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1590 | Anonymous                                       | Table 37 – Assessment of overall likelihood of additionality of the type of mitigation activity | ge              | The Framework also refers 5% and 10% in two different parts of section 8. XXXX suggests a higher threshold to satisfy market penetration.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | We suggest offering more clarity on how market penetration would be assessed for different mitigation activities.                                                                                                                                                                                                                                                                                                                                                                                    |
| 1590 | Anonymous                                       | Table 37 – Assessment of overall likelihood of additionality of the type of mitigation activity | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | We also suggest a higher threshold to meet market penetration, such as 15% or 20%.                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1591 | Individual/employee, Conservation International | Table 37 – Assessment of overall likelihood of additionality of the type of mitigation activity | te              | Hardly any procedure/details given on market penetration criterion, even an indication of whether it would be supported or penalized- needs to be further elaborated in the text in Section 8.3. The criterion comes up in the judging for a ‘medium’ likelihood of additionality in Table 37, if market penetration is low, <10%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Provide better explanation of market penetration criterion in text (clarify the additionality outcome of low vs. high penetration)                                                                                                                                                                                                                                                                                                                                                                   |
| 1594 | Individual/employee, Conservation International | 0                                                                                               | te              | There is no method provided for how to calculate probabilities based on a diverse set of potential barriers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Provide more specific guidance and methods.                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change                                                                                                                                                                                                                                                                                                          |
|------|-------------------------------------------------|----------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1595 | Individual/employee, Perspectives Climate Group | Criterion 8.4: Consideration of legal requirements | ge              | Grace period for non-enforcement should not exceed 5 years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Grace period for non-enforcement should not exceed 5 years.                                                                                                                                                                                                                                                              |
| 1596 | Anonymous                                       | Criterion 8.4: Consideration of legal requirements | ge              | What happens when the legal requirement does not affect the financial viability of the project? For example, a legal requirement was adopted after the project was registered – however, the legal requirement does not affect project cashflow (positively or negatively) outside of revenues from the sale of carbon credits. In this case, does that mean that investors have to take the risk that a project may become non-viable if in the medium term legal requirements change and carbon credits cannot be issued anymore?                                                                                                                                                                                                                                                                   | n/a                                                                                                                                                                                                                                                                                                                      |
| 1597 | Anonymous                                       | Criterion 8.4: Consideration of legal requirements | ge              | · “Carbon-crediting programs should have provisions in place to assess whether a mitigation activity is implemented due to legal requirements. To ensure additionality is maintained, provisions should be in place to assess the existence of legal requirements both at validation of mitigation activities and regularly thereafter.”                                                                                                                                                                                                                                                                                                                                                                                                                                                              | .                                                                                                                                                                                                                                                                                                                        |
| 1597 | Anonymous                                       | Criterion 8.4: Consideration of legal requirements | ge              | The wording does not clearly specify whether crediting programs should embed in their methodologies provisions requiring assessment of legal requirements (through verification/validation processes) or whether crediting programs themselves should have that capacity in-house. We suggest the following amendment:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                        |
| 1597 | Anonymous                                       | Criterion 8.4: Consideration of legal requirements | ge              | “Carbon-crediting programs should have provisions in place to assure that an assessment of whether a mitigation activity is implemented due to legal requirements is taken into account at the validation process of mitigation activities as well as checked regularly thereafter.”[MG1]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                        |
| 1597 | Anonymous                                       | Criterion 8.4: Consideration of legal requirements | ge              | · “For that reason, the carbon-crediting program should limit the period that legal requirements are considered to be non-enforced.”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                        |
| 1597 | Anonymous                                       | Criterion 8.4: Consideration of legal requirements | ge              | It is very difficult to predict for how long/when will a government enforce or put to practice legal requirements of any kind. We suggest removing the time limit requirement and rather highlight that a review of the enforcement status should be done periodically through regular validation audits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                        |
| 1598 | Anonymous                                       | Criterion 8.4: Consideration of legal requirements | ge              | It is not appropriate to assume no additionality if legal regulations are adopted after the start of the project, because this would not be consistent with the reality of the project. Whether or not to invest was determined before the adoption of laws and regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | No specific language proposed                                                                                                                                                                                                                                                                                            |
| 1598 | Anonymous                                       | Criterion 8.4: Consideration of legal requirements | ge              | It is big burden for businesses to annually confirm the introduction of legal regulations after the start of the project. It is disturbance to project formation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                        |
| 1598 | Anonymous                                       | Criterion 8.4: Consideration of legal requirements | ge              | It is understood that there are cases such as illegal logging where laws are in place but not followed, and that these cases are judged on a case-by-case basis. However, the scope of "non-enforcement is widespread" is unclear, and this description may be unnecessary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                        |
| 1599 | Individual/employee, Conservation International | Criterion 8.4: Consideration of legal requirements | te              | The CCP provides a requirement that programs establish arbitrary time limits for when legal requirements are, “considered to be non-enforced,” despite changes to future enforcement being difficult or impossible to predict. This could harm perceptions or discourage development of projects in geographies where legal requirements have been created (e.g., due to internal or external political pressure) but have not been enforced (e.g., due to lack of resources or political will). Such a requirement could create barriers to scaling carbon finance and potentially cause projects to fail in contexts that have a particular need for carbon because they lack governmental enforcement of legal requirements.                                                                       | Provide a requirement that a standard/program implement a stringent evidence-based process for definitively proving non-enforcement of regulations. In general, requiring robust, evidence-based processes should be considered preferable to approaches that, although conservative, may rely on incorrect assumptions. |
| 1600 | Anonymous                                       | Criterion 8.4: Consideration of legal requirements | ge              | We believe the requirement of mitigation activities to comply ongoing with legal additionality could have perverse outcomes. A landowner could plant and manage a forest with the expectation of carbon credit revenue, but if this activity was made into law several years later, the afforestation activity would no longer meet the legal additionality requirement. However, the forest would then be negatively profitable (still meeting the financial additionality requirements). The following statement in Criterion 8.4 could deter participation in emissions removals (or reductions) activities: "Furthermore, emission reductions or removals will no longer be additional if, during the crediting periods, the mitigation activity would be implemented due to legal requirements." | We suggest removing the requirement to regularly assess compliance with legal additionality.                                                                                                                                                                                                                             |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1601 | Anonymous            | Rationale           | te              | "For that reason, the carbon-crediting program should limit the period that legal requirements are considered to be non-enforced" - If enforcement period is not known upfront, this recommendation may create investment uncertainty. To cater for this scenario whereby enforcement period is unknown, propose the once enforcement period is determined, past carbon projects be grandfathered to provide investment certainty.                                                                                                                                                                                                                                                                                            | In developing countries, legal requirements might not always be effectively enforced. This situation might be due to governments' time, resources and capacity limitations in establishing systems to monitor and enforce legal requirements. The history of implementing legal requirements for environmental issues is relatively recent in some developing countries compared with most developed countries, where capacities have been built to enforce such requirements over the years. If legal requirements are not enforced, a mitigation activity required by legal requirements can still be additional. However, the provisions should take into account that legal requirements could be enforced in the future. To protect investment certainty of a mitigation activity, the carbon-crediting program should allow grandfathering of mitigation activity such that any activity that is approved prior to enforcement period is considered to have met additionality criteria, and be eligible for the crediting period allowed by the crediting program.. |
| 1602 | Grace Blackham       | Rationale           | ge              | We strongly agree with the statement that mitigation activities required by legal requirements can still be additional if those legal requirements are not enforced.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1602 | Grace Blackham       | Rationale           | ge              | However, it needs to be made clear throughout the consultation document that mitigation activities can be considered additional in when legal requirements are not enforced (there are many other places in the document where this was not made clear).                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1602 | Grace Blackham       | Rationale           | ge              | We think the requirements in Table 38 (credible and recent evidence to show that legal requirements are not enforced) are a suitable way of showing that a mitigation activity is still additional.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1602 | Grace Blackham       | Rationale           | ge              | To illustrate the importance of this caveat to additionality, we refer to the business-as-usual scenario in Brazil, as follows:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1602 | Grace Blackham       | Rationale           | ge              | Non-compliance with legal reserve requirements established by the Brazil Forest Code                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1602 | Grace Blackham       | Rationale           | ge              | The Brazil Forest Code requires that all rural properties in the country maintain a certain amount of land under native vegetation (called "Forest Legal Reserves"). In the Amazon biome, the Forest Legal Reserve required corresponds to 80% of the area. In addition, all rural landholdings must maintain natural vegetation along water courses and steep slopes to protect water resources and prevent erosion (Permanent Protection Areas or 'APPs').                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1602 | Grace Blackham       | Rationale           | ge              | Areas exceeding the legal reserve (ELR) requirements may be deforested pending authorization, provided they respect the requirements of maintaining Forest Legal Reserves and APPs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1602 | Grace Blackham       | Rationale           | ge              | The reality is different, and deforestation in the Amazon region commonly goes beyond the ELR limit. Once landowners start clearing their land, it is common practice that they do not respect the limits established by the law, and clear areas of Legal Reserve and APPs. A recent study has shown that in 92% of cases, deforestation goes beyond the areas of ELR (Trase, ICV, Imaflora 2022)[1].                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1602 | Grace Blackham       | Rationale           | ge              | The result of historic and uncontrolled deforestation results in vast areas that do not have sufficient forest legal reserve and could be restored. According to IBGE (Brazilian Institute of Geography), there are more than 6 million rural properties in Brazil, of which ca. 4 million properties covering ca. 250 million hectares don't have sufficient area of Legal Reserve[2].                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1602 | Grace Blackham       | Rationale           | ge              | While rampant illegal deforestation (and little forest restoration) has been observed, environmental agencies have been historically unprepared to monitor, verify and enforce the legislation. While modern remote sensing technology has made this job easier, a systematic dismantling of the capacity of environmental agencies have been observed in recent years. In the first year of the current government (2018), the budget of the Federal Environmental Agency, IBAMA, was reduced by 51%.[3] Declarations from the Minister of Environment at the time incited landowners to clear land for agricultural production and resulted in a significant increase in deforestation rates compared to previous years.[4] | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1602 | Grace Blackham       | Rationale           | ge              | The result of these actions is that there is no capacity and no political willingness to monitor, verify and enforce the law – only 1.2% of the illegal deforestation alerts raised in 2020 resulted in infraction notices (MapBiomas 2021). Another study MapBiomas shows that in the state of Pará, for instance, there were there were 60,857 deforestation alerts from 2019 to end of 2021; 59,774 of these had indication of illegalities but no enforcement action was taken.[5]                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1602 | Grace Blackham       | Rationale           | ge              | Even though the justifications may vary, the overall conclusion is the same: the common practice observed in the Amazon region is the non-compliance with the regulatory framework defined by the Brazilian Forest Code. Combined with blatant lack of enforcement, these factors result in continuous and increasing loss of native vegetation in the Amazon region.                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change                                                                                                                                                                                                                                 |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1602 | Grace Blackham       | Rationale           | ge              | In summary, if mitigation activities required by legal requirements are not considered additional (even if those legal requirements are not enforced), no carbon finance can be used to counter these trends, and vast areas of native vegetation with high carbon stocks will continue to be at risk of deforestation and the VCM will not have any role to play in the NBS sector in Brazil.                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                               |
| 1602 | Grace Blackham       | Rationale           | ge              | [1] <a href="https://www.icv.org.br/website/wp-content/uploads/2020/06/traseissuebrief4pt.pdf">https://www.icv.org.br/website/wp-content/uploads/2020/06/traseissuebrief4pt.pdf</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                               |
| 1602 | Grace Blackham       | Rationale           | ge              | [2] See, e.g., Gerd Sparovek et al., 2011: A revisão do Código Florestal Brasileiro. Novos Estudos 89.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                               |
| 1602 | Grace Blackham       | Rationale           | ge              | [3] <a href="https://www.brasilefato.com.br/2019/05/03/bolsonaro-corta-95-do-orcamento-das-acoes-destinadas-a-combater-mudancas-climaticas/">https://www.brasilefato.com.br/2019/05/03/bolsonaro-corta-95-do-orcamento-das-acoes-destinadas-a-combater-mudancas-climaticas/</a>                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                               |
| 1602 | Grace Blackham       | Rationale           | ge              | [4] <a href="https://imazon.org.br/imprensa/desmatamento-na-amazonia-cresce-29-em-2021-e-e-o-maior-dos-ultimos-10-anos/">https://imazon.org.br/imprensa/desmatamento-na-amazonia-cresce-29-em-2021-e-e-o-maior-dos-ultimos-10-anos/</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                               |
| 1602 | Grace Blackham       | Rationale           | ge              | [5] <a href="https://datastudio.google.com/embed/u/0/reporting/edba4d53-ed1d-40e7-9da7-0ad4050d55c8/page/p_ervp1r4arc">https://datastudio.google.com/embed/u/0/reporting/edba4d53-ed1d-40e7-9da7-0ad4050d55c8/page/p_ervp1r4arc</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                               |
| 1603 | Anonymous            | Rationale           | te              | I agree with the statement that mitigation activities required by legal requirements can still be additional if those legal requirements are not enforced.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | it needs to be made clear throughout the consultation document that mitigation activities can be considered additional in when legal requirements are not enforced (there are many other places in the document where this was not made clear). |
| 1603 | Anonymous            | Rationale           | te              | However, it needs to be made clear throughout the consultation document that mitigation activities can be considered additional in when legal requirements are not enforced (there are many other places in the document where this was not made clear).                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | I think the requirements in Table 38 (credible and recent evidence to show that legal requirements are not enforced) are a suitable way of showing that a mitigation activity is still additional.                                              |
| 1603 | Anonymous            | Rationale           | te              | I think the requirements in Table 38 (credible and recent evidence to show that legal requirements are not enforced) are a suitable way of showing that a mitigation activity is still additional.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                               |
| 1603 | Anonymous            | Rationale           | te              | To illustrate the importance of this caveat to additionality, we refer to the business-as-usual scenario in Brazil, as follows:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                               |
| 1603 | Anonymous            | Rationale           | te              | Non-compliance with legal reserve requirements established by the Brazil Forest Code                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                               |
| 1603 | Anonymous            | Rationale           | te              | The Brazil Forest Code requires that all rural properties in the country maintain a certain amount of land under native vegetation (called "Forest Legal Reserves"). In the Amazon biome, the Forest Legal Reserve required corresponds to 80% of the area. In addition, all rural landholdings must maintain natural vegetation along water courses and steep slopes to protect water resources and prevent erosion (Permanent Protection Areas or 'APPs').                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                               |
| 1603 | Anonymous            | Rationale           | te              | Areas exceeding the legal reserve (ELR) requirements may be deforested pending authorization, provided they respect the requirements of maintaining Forest Legal Reserves and APPs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                               |
| 1603 | Anonymous            | Rationale           | te              | The reality is different, and deforestation in the Amazon region commonly goes beyond the ELR limit. Once landowners start clearing their land, it is common practice that they do not respect the limits established by the law, and clear areas of Legal Reserve and APPs. A recent study has shown that in 92% of cases, deforestation goes beyond the areas of ELR (Trase, ICV, Imaflora 2022)[1].                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                               |
| 1603 | Anonymous            | Rationale           | te              | The result of historic and uncontrolled deforestation results in vast areas that do not have sufficient forest legal reserve and could be restored. According to IBGE (Brazilian Institute of Geography), there are more than 6 million rural properties in Brazil, of which ca. 4 million properties covering ca. 250 million hectares don't have sufficient area of Legal Reserve[2].                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                               |
| 1603 | Anonymous            | Rationale           | te              | While rampant illegal deforestation (and little forest restoration) has been observed, environmental agencies have been historically unprepared to monitor, verify and enforce the legislation. While modern remote sensing technology has made this job easier, a systematic dismantling of the capacity of environmental agencies have been observed in recent years. In the first year of the current government (2018), the budget of the Federal Environmental Agency, IBAMA, was reduced by 51%.[3] Declarations from the Minister of Environment at the time incited landowners to clear land for agricultural production and resulted in a significant increase in deforestation rates compared to previous years.[4] | 0                                                                                                                                                                                                                                               |
| 1603 | Anonymous            | Rationale           | te              | The result of these actions is that there is no capacity and no political willingness to monitor, verify and enforce the law – only 1.2% of the illegal deforestation alerts raised in 2020 resulted in infraction notices (MapBiomias 2021). Another study MapBiomias shows that in the state of Pará, for instance, there were there were 60,857 deforestation alerts from 2019 to end of 2021; 59,774 of these had indication of illegalities but no enforcement action was taken.[5]                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 1603 | Anonymous            | Rationale           | te              | Even though the justifications may vary, the overall conclusion is the same: the common practice observed in the Amazon region is the non-compliance with the regulatory framework defined by the Brazilian Forest Code. Combined with blatant lack of enforcement, these factors result in continuous and increasing loss of native vegetation in the Amazon region.                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 1603 | Anonymous            | Rationale           | te              | In summary, if mitigation activities required by legal requirements are not considered additional (even if those legal requirements are not enforced), no carbon finance can be used to counter these trends, and vast areas of native vegetation with high carbon stocks will continue to be at risk of deforestation and the VCM will not have any role to play in the NBS sector in Brazil.                                                                                                                                                                                                                                                                                                                                | 0               |
| 1604 | Grace Blackham       | Rationale           | ge              | We strongly agree with the statement that mitigation activities required by legal requirements can still be additional if those legal requirements are not enforced.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | None.           |
| 1604 | Grace Blackham       | Rationale           | ge              | However, it needs to be made clear throughout the consultation document that mitigation activities can be considered additional in when legal requirements are not enforced (there are many other places in the document where this was not made clear).                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 1604 | Grace Blackham       | Rationale           | ge              | We think the requirements in Table 38 (credible and recent evidence to show that legal requirements are not enforced) are a suitable way of showing that a mitigation activity is still additional.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 1604 | Grace Blackham       | Rationale           | ge              | To illustrate the importance of this caveat to additionality, we refer to the business-as-usual scenario in Brazil, as follows:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 1604 | Grace Blackham       | Rationale           | ge              | Non-compliance with legal reserve requirements established by the Brazil Forest Code                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 1604 | Grace Blackham       | Rationale           | ge              | The Brazil Forest Code requires that all rural properties in the country maintain a certain amount of land under native vegetation (called "Forest Legal Reserves"). In the Amazon biome, the Forest Legal Reserve required corresponds to 80% of the area. In addition, all rural landholdings must maintain natural vegetation along water courses and steep slopes to protect water resources and prevent erosion (Permanent Protection Areas or 'APPs').                                                                                                                                                                                                                                                                  | 0               |
| 1604 | Grace Blackham       | Rationale           | ge              | Areas exceeding the legal reserve (ELR) requirements may be deforested pending authorization, provided they respect the requirements of maintaining Forest Legal Reserves and APPs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 1604 | Grace Blackham       | Rationale           | ge              | The reality is different, and deforestation in the Amazon region commonly goes beyond the ELR limit. Once landowners start clearing their land, it is common practice that they do not respect the limits established by the law, and clear areas of Legal Reserve and APPs. A recent study has shown that in 92% of cases, deforestation goes beyond the areas of ELR (Trase, ICV, Imaflora 2022)[1].                                                                                                                                                                                                                                                                                                                        | 0               |
| 1604 | Grace Blackham       | Rationale           | ge              | The result of historic and uncontrolled deforestation results in vast areas that do not have sufficient forest legal reserve and could be restored. According to IBGE (Brazilian Institute of Geography), there are more than 6 million rural properties in Brazil, of which ca. 4 million properties covering ca. 250 million hectares don't have sufficient area of Legal Reserve[2].                                                                                                                                                                                                                                                                                                                                       | 0               |
| 1604 | Grace Blackham       | Rationale           | ge              | While rampant illegal deforestation (and little forest restoration) has been observed, environmental agencies have been historically unprepared to monitor, verify and enforce the legislation. While modern remote sensing technology has made this job easier, a systematic dismantling of the capacity of environmental agencies have been observed in recent years. In the first year of the current government (2018), the budget of the Federal Environmental Agency, IBAMA, was reduced by 51%.[3] Declarations from the Minister of Environment at the time incited landowners to clear land for agricultural production and resulted in a significant increase in deforestation rates compared to previous years.[4] | 0               |
| 1604 | Grace Blackham       | Rationale           | ge              | The result of these actions is that there is no capacity and no political willingness to monitor, verify and enforce the law – only 1.2% of the illegal deforestation alerts raised in 2020 resulted in infraction notices (MapBiomias 2021). Another study MapBiomias shows that in the state of Pará, for instance, there were there were 60,857 deforestation alerts from 2019 to end of 2021; 59,774 of these had indication of illegalities but no enforcement action was taken.[5]                                                                                                                                                                                                                                      | 0               |
| 1604 | Grace Blackham       | Rationale           | ge              | Even though the justifications may vary, the overall conclusion is the same: the common practice observed in the Amazon region is the non-compliance with the regulatory framework defined by the Brazilian Forest Code. Combined with blatant lack of enforcement, these factors result in continuous and increasing loss of native vegetation in the Amazon region.                                                                                                                                                                                                                                                                                                                                                         | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note                                                            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                                                                                                                                                                     |
|------|----------------------|--------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1604 | Grace Blackham       | Rationale                                                                      | ge              | In summary, if mitigation activities required by legal requirements are not considered additional (even if those legal requirements are not enforced), no carbon finance can be used to counter these trends, and vast areas of native vegetation with high carbon stocks will continue to be at risk of deforestation and the VCM will not have any role to play in the NBS sector in Brazil.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                   |
| 1605 | Anonymous            | Rationale                                                                      | ge              | The language "However, the provisions should take into account that legal requirements could be enforced in the future. For that reason, the carbon-crediting program should limit the period that legal requirements are considered to be non-enforced." could be problematic. The reality on the ground is that it is highly difficult to predict or know when legal enforcement will take place and to what degree, particularly in the case of forest governance, which is notoriously poor throughout many countries globally. If a robust baseline can demonstrate that unplanned deforestation would take place over the crediting period of a project, then these emission reductions should be credited, and limits should not be artificially placed on the project. If a country is in transition and legal enforcement is improving, ongoing monitoring should capture this, and a review can be embedded into the project crediting and verification. | If a country is in transition and legal enforcement is improving, ongoing monitoring should capture this, and a review can be embedded into the project crediting and verification. |
| 1607 | Emma van de Ven      | Rationale                                                                      | te              | "Furthermore emission reductions or removals..." if a project intervention was implemented before laws changed (i.e. due to a change in leadership after an election) making the intervention mandatory, then the carbon finance was still the incentive to make the intervention happen. This is especially important in the case of NBS removals which take years to "earn back" through carbon payments. Please advise because this would exclude most countries with an ambiguous NDC commitment in the next few years, as well as any country that has impactful changes in policy due to a change in leadership (like the USA & most developing countries)                                                                                                                                                                                                                                                                                                   | Changing laws need much more thought than this brief mention. Please also consult with the UNFCCC for example.                                                                      |
| 1608 | Anonymous            | Means of assessment                                                            | te              | It is not feasible to re-check addiitonality at each issuance, and the IC-VCM seems to misunderstand the issuance process. Credits are generally issued when they are sold. For example, a project may verify 2020-2022 vintages in March of 2023. However, they will not issue 100% of these at the same time. They'll be issued as they are transacted, so that issuance fees are covered by the transaction. It makes zero sense to re-assess any technical requirements at the point of issuance.                                                                                                                                                                                                                                                                                                                                                                                                                                                              | There should be a specified time period to provide better investment certainty. For example, at every crediting period renewal, or every 5 years.                                   |
| 1608 | Anonymous            | Means of assessment                                                            | te              | The time to do so would be at verification or at crediting period renewal, when verifiers are reviewing the project monitoring reports. However, as noted above, it is a huge risk to investment to require full legal additionality at each verification (which could be annual, or even semi-annual in some cases). There should be a specified time period to provide better investment certainty. For example, at every crediting period renewal, or every 5 years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                   |
| 1609 | Anonymous            | Table 38 – Requirements for Criterion 8.4: Consideration of legal requirements | te              | Consideration of legal requirements. Initial threshold "2) an assessment shall be conducted prior to registration and prior to the renewal of the crediting period to confirm that no enforced legal requirements exist that might require the partial or full implementation of the mitigation activity;" and full "2) carbon credits shall only be issued if it is confirmed at each verification that no newly enforced legal requirements exist that would require the (full or partial) implementation of the mitigation activity during the monitoring period;"                                                                                                                                                                                                                                                                                                                                                                                              | Suggest that for existing projects this is only done at the end of the crediting period                                                                                             |
| 1609 | Anonymous            | Table 38 – Requirements for Criterion 8.4: Consideration of legal requirements | te              | If CCP alignment can be withdrawn at any point when a verification is done (in line with the "full" threshold) then this introduces a significant risk to project developers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                   |
| 1610 | Anonymous            | Table 38 – Requirements for Criterion 8.4: Consideration of legal requirements | te              | Initial threshold points 2 and 3 are confusing and in conflict with the text above. Is additionality re-assessed at issuance, verification or crediting period renewal?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Additionality should only be re-assessed at crediting period renewal or a fixed period (e.g., 5 years).                                                                             |
| 1610 | Anonymous            | Table 38 – Requirements for Criterion 8.4: Consideration of legal requirements | te              | 4.ii.- what is "recent"? What is "widespread"?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                   |

| #    | Comment submitted by           | Para/Fig/Table/Note                                                            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------|--------------------------------|--------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1610 | Anonymous                      | Table 38 – Requirements for Criterion 8.4: Consideration of legal requirements | te              | Full threshold: "legal requirements should be confirmed at each verification...". How often does the IC-VCM think projects verify? This can be as short as every 6 months. And with future more automated MRV systems it could be even more frequent. It is not at all feasible to re-assess additionality that frequently and would completely undermine the ability to invest. Anything less than 5 years will lead to a perverse incentive to not implement new policy, as there would be strong lobbying against action. Providing more investor certainty through longer periods of time (e.g., 5 years) would help prevent such lobbying. | Note this is too much detail for a principles-based framework as opposed to a standard, and IC-VCM should focus on governance, rather than these detailed provisions.                                                                                                                                                                                                                                                                                                                                                                   |
| 1610 | Anonymous                      | Table 38 – Requirements for Criterion 8.4: Consideration of legal requirements | te              | 4.ii- same questions on "recent" and "widespread"; "limit the length of time" - what is a reasonable time?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1611 | Individual/employee, Finnwatch | Table 38 – Requirements for Criterion 8.4: Consideration of legal requirements | ge              | Under requirement b) 4. there should not be an exception for "other than high-income countries" to have additionality when activity is legally required, but not not enforced. Apart from challenges for the assessment, this is problematic as it can lead to a situation where the host country does not have an incentive to enforce its laws in the future, if the activity in question is funded by carbon markets.                                                                                                                                                                                                                        | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1612 | Eftimiya Salo                  | Table 38 – Requirements for Criterion 8.4: Consideration of legal requirements | te              | "For countries other than high-income countries, legal requirements shall only be deemed to be not enforced if credible and recent evidence is provided that non-enforcement is widespread." This exception suggests that carbon projects in developing countries will pass the legal requirements even if they overlap with an already existing policy if enforcement is lacking.                                                                                                                                                                                                                                                              | The Voluntary Carbon Market's role is not to displace needed governmental action as this will only prolong the lack of enforcement by providing a short-term solution to a very deep and fundamental problem. The role of the carbon projects is to increase ambition beyond the baseline of what countries have already committed and when projects are used as fixing a failed enforcement this sends the wrong message and incentivises further inaction. Lack of enforcement is also an indicator of very high risks to permanence. |
| 1612 | Eftimiya Salo                  | Table 38 – Requirements for Criterion 8.4: Consideration of legal requirements | te              | A recent example from Indonesia, where the government amnestied 75 companies operating illegally inside forest areas. "Under the 2013 law on the prevention and mitigation of forest degradation, activities like oil palm cultivation and mining are prohibited from operating on lands zoned as forest areas, but many companies have done so anyway amid lax oversight."                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1613 | Anonymous                      | Table 38 – Requirements for Criterion 8.4: Consideration of legal requirements | ge              | Table 38 rightfully recognizes that mitigation activities are still considered additional in low-income countries where the enforcement/adherence to legal requirements or regulations are typically not met.                                                                                                                                                                                                                                                                                                                                                                                                                                   | We suggest removing the time limit requirement under this criterion, as there is rarely a quantifiable or predictable time frame for enforcement of laws or regulations in developing/emerging economies.                                                                                                                                                                                                                                                                                                                               |
| 1613 | Anonymous                      | Table 38 – Requirements for Criterion 8.4: Consideration of legal requirements | ge              | However, XXXX' concern lies in the last section of Table 38 where crediting programs are required to set a time limit until when a legislation can be deemed unenforced. Even in a developing or emerging economy, it is not necessary that enforcement of a legislation becomes active after any number of years. Such time frames on the legislation may be purely aspirational and non-enforcement may be widespread after several years. This requirement might then end up discouraging much needed projects in the region.                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1614 | Luzia Bieri                    | Table 38 – Requirements for Criterion 8.4: Consideration of legal requirements | ge              | Criterion 8.4 (full threshold) says that "the crediting program has in place requirements that limit the length of time in which legal requirements may be deemed unenforceable after legal requirements are adopted". It is difficult to determine a fixed length of time during which non-enforcement can be accounted for. In general, it should be valid for the entire crediting period. However, it is necessary to provide clear guidance on when non-enforcement is considered to be widespread.                                                                                                                                        | No limit to the length of time in which legal requirements may be deemed unenforceable.                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1614 | Luzia Bieri                    | Table 38 – Requirements for Criterion 8.4: Consideration of legal requirements | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Clear guidance on when non-enforcement is considered to be widespread.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1617 | Anonymous                      | Table 38 – Requirements for Criterion 8.4: Consideration of legal requirements | te              | Criterion 8.4a2, Additionality                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | na                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|-------------------------------------------------|--------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1617 | Anonymous                                       | Table 38 – Requirements for Criterion 8.4: Consideration of legal requirements | te              | “Carbon credits shall only be issued if it is confirmed at each verification that no newly enforced legal requirements exist that would require the (full or partial) implementation of the mitigation activity during the monitoring period” – on a project level, this might create serious uncertainties restricting investments since the business case for some project types requiring upfront investment and late returns (e.g. ARR projects) would need certainty of carbon revenues over time. Suggest this wording to be softened as this is currently too restrictive.                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1618 | Pedro Moura Costa                               | Criterion 8.5: Evidence showing expectation of carbon credits                  | te              | This requirement was used in the past to assess whether renewable energy plants, for instance, would be built without carbon finance. In most cases, this was totally ineffective, as most projects are motivated by a series of factors, not only carbon finance. In the case of NBS projects, this requirement may also preclude the involvement of a series of projects involving rural landowners that have never heard of carbon markets, but that would change their ways if a financial incentive (in this case, carbon) were to be provided. Carbon markets should be seen as a provider of additional incentives to help change behaviour, but not as the single silver bullet that makes all the difference. | This requirement is inappropriate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1619 | Individual/employee, Perspectives Climate Group | Criterion 8.5: Evidence showing expectation of carbon credits                  | ge              | OK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1620 | Josiah McClellan                                | Criterion 8.5: Evidence showing expectation of carbon credits                  | ge              | 8.2, criterion 8.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | It is not clear how this criterion would be applied to existing mitigation activities. The guidance notes that at present most carbon crediting programs do not have this requirement, so the necessary documentation is not available and could not be available prior to a project start date. More guidance is needed on how this would apply to existing projects that have otherwise met the ICVCM additionality requirements.                                                                                                                                                                                         |
| 1621 | Anonymous                                       | Criterion 8.5: Evidence showing expectation of carbon credits                  | ge              | No major crediting programmes currently include this criterion in their methodologies, thus very few projects would be able to retroactively provide evidence.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1621 | Anonymous                                       | Criterion 8.5: Evidence showing expectation of carbon credits                  | ge              | Table 39, Full Threshold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1621 | Anonymous                                       | Criterion 8.5: Evidence showing expectation of carbon credits                  | ge              | · “The carbon-crediting program shall require that a period of not more than [1/2/3/x] years may pass between the date of proof of prior consideration of carbon credits and the registration of the mitigation activity, unless delays occur on the side of the program, which are duly justified.”                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1621 | Anonymous                                       | Criterion 8.5: Evidence showing expectation of carbon credits                  | ge              | We recommend removing this requirement as it is too limiting. There are many reasons why it takes time from an activity start date to actual registration, including but not limited to lack of resources for initial registration and validation costs.                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1622 | Anonymous                                       | Criterion 8.5: Evidence showing expectation of carbon credits                  | ge              | No major crediting programmes currently include this criterion in their methodologies, thus very few projects would be able to retroactively provide evidence.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1622 | Anonymous                                       | Criterion 8.5: Evidence showing expectation of carbon credits                  | ge              | Table 39, Full Threshold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1622 | Anonymous                                       | Criterion 8.5: Evidence showing expectation of carbon credits                  | ge              | · “The carbon-crediting program shall require that a period of not more than [1/2/3/x] years may pass between the date of proof of prior consideration of carbon credits and the registration of the mitigation activity, unless delays occur on the side of the program, which are duly justified.”                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1622 | Anonymous                                       | Criterion 8.5: Evidence showing expectation of carbon credits                  | ge              | We recommend removing this requirement as it is too limiting. There are many reasons why it takes time from an activity start date to actual registration, including but not limited to lack of resources for initial registration and validation costs.                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1623 | Phil Cryle                                      | Criterion 8.5: Evidence showing expectation of carbon credits                  | te              | While there is good logic in the requirement for evidence showing expectation of carbon credits, and it is definitely applicable to some project types, there are instances where carbon financing was not considered for many reasons at the start of the project (e.g., lack of knowledge, smaller size relevant to market prices at the time, etc.) and received grant / donor funding instead, which could only last for a period. It would be useful to get clarity on how the assessment considers projects that want to utilise blended financing even when the blend was not fully considered right from the start.                                                                                            | While there is good logic in the requirement for evidence showing expectation of carbon credits, and it is definitely applicable to some project types, there are instances where carbon financing was not considered for many reasons at the start of the project (e.g., lack of knowledge, smaller size relevant to market prices at the time, etc.) and received grant / donor funding instead, which could only last for a period. It would be useful to get clarity on how the assessment considers projects that want to utilise blended financing even when the blend was not fully considered right from the start. |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                       | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                                                                                                                                                                                                                                                                                                                        |
|------|-------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1624 | Individual/employee, Conservation International | Criterion 8.5: Evidence showing expectation of carbon credits                             | te              | There seems to be no possibility for a standard to allow projects that pursue carbon crediting after their initial conception due to unforeseen or unpredictable circumstances (e.g., loss of funding, disasters, other such conditions where carbon finance would be required to start or continue implementation of otherwise eligible mitigation activities).                                                                                                                                                                                                                                                                                                         | Provide criteria that would allow standards/programs to provide robust, evidence-based processes for proving a need for carbon-crediting finance in such circumstances.                                                                                                                                                                                                                |
| 1625 | Individual/employee, Conservation International | Criterion 8.5: Evidence showing expectation of carbon credits                             | te              | RE Criterion 8.5; criterion 8.3 :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Eliminate the expectation of credits as a criteria for demonstrating additionality.                                                                                                                                                                                                                                                                                                    |
| 1625 | Individual/employee, Conservation International | Criterion 8.5: Evidence showing expectation of carbon credits                             | te              | The provision that activities are only additional when they can demonstrate the expectation of carbon credits is potentially perverse, discriminatory, and counterproductive. Such a criteria does not exist in any current system, for good reason.                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                      |
| 1626 | Carolyn Ching                                   | Criterion 8.5: Evidence showing expectation of carbon credits                             | te              | Prior consideration of carbon credit revenue – All projects are required to demonstrate that they had considered carbon financing prior to the start of the project. This was required under the CDM, but VCM standards do not require this. Because this wasn't required, many of the VCM projects that have already issued credits will not meet this criterion. This could potentially strand a lot of good projects, and stranding projects will have implications for companies that either (1) have a forward purchase agreement, or (2) have already purchased and retired credits from those projects. ICVCM should reconsider if this requirement is necessary. | We recommend that ICVCM remove this requirement or develop a pathway to ensure that high quality credits, that are unable to demonstrate prior consideration of carbon credits, have a pathway to CCP eligibility.                                                                                                                                                                     |
| 1629 | Anonymous                                       | Rationale                                                                                 | te              | Re the date "or the date when the first expenditures are incurred"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Please provide guidance on what expenditures are included and excluded. The project proponent may have to spend money on design of the project, methodology development etc to assess feasibility. Or does this only relate to expenditure on physical equipment? Or is it just sufficient to follow the "full" threshold criteria (in which case this sentence is probably redundant) |
| 1630 | Anonymous                                       | Rationale                                                                                 | te              | This is not an agreed definition of a start date and should not be used. Most programs define the start date as the date on which the action to reduce emissions begins.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Change the definition of start date.                                                                                                                                                                                                                                                                                                                                                   |
| 1631 | Anonymous                                       | Means of assessment                                                                       | ge              | For natural regeneration, it is often difficult to determine when the start date occurs. For these types of mitigation activities (natural regeneration and reforestation), it could be difficult to conclusively and objectively prove meeting this criterion.                                                                                                                                                                                                                                                                                                                                                                                                          | We suggest making this criterion less stringent for natural regeneration and reforestation activities.                                                                                                                                                                                                                                                                                 |
| 1632 | Anonymous                                       | Table 39 – Requirements for Criterion 8.5: Evidence showing expectation of carbon credits | te              | 5 years should be the period between activity start date and latest registration - that's the maximum validation period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 5 years should be the period between activity start date and latest registration - that's the maximum validation period.                                                                                                                                                                                                                                                               |
| 1633 | Anonymous                                       | Table 39 – Requirements for Criterion 8.5: Evidence showing expectation of carbon credits | te              | Full requirement b- if the start date is determined as the day of the commitment, it doesn't make sense to require documented intent before that (but we don't agree with that definition of start date)                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | clarify text                                                                                                                                                                                                                                                                                                                                                                           |
| 1633 | Anonymous                                       | Table 39 – Requirements for Criterion 8.5: Evidence showing expectation of carbon credits | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Require x years between prior consideration and LISTING date instead of REGISTRATION date.                                                                                                                                                                                                                                                                                             |
| 1633 | Anonymous                                       | Table 39 – Requirements for Criterion 8.5: Evidence showing expectation of carbon credits | te              | Full requirement... time between prior consideration and start date... Registration can take time and is an unnecessary step to prove additionality. This could easily be based on the listing date (rather than registration), as some activity types (like ARR, or new technologies like CCS+ require many years of activity implementation or technological innovation/planning/building to produce enough credits to pay for validation and registration.)                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                      |
| 1633 | Anonymous                                       | Table 39 – Requirements for Criterion 8.5: Evidence showing expectation of carbon credits | te              | "Proof shall be no later than..." - this section is superfluous, as such evidence would be required for validating the project                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                      |
| 1634 | Anonymous                                       | Table 39 – Requirements for Criterion 8.5: Evidence showing expectation of carbon credits | ge              | Re: Criterion 8.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | n/a                                                                                                                                                                                                                                                                                                                                                                                    |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                       | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change                                                                                                                                                                  |
|------|-------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1634 | Anonymous                                       | Table 39 – Requirements for Criterion 8.5: Evidence showing expectation of carbon credits | ge              | Criterion 8.5, as noted by ICVCM, goes beyond the project start date requirements established by the registries. The existing deadlines for validation/registration of a project following the start date serves to screen out pre-existing projects while allowing project developers some flexibility in navigating robust reporting and documentation rules.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                |
| 1634 | Anonymous                                       | Table 39 – Requirements for Criterion 8.5: Evidence showing expectation of carbon credits | ge              | An additional requirement to provide evidence that carbon credits were explicitly considered prior to the project start date will add an undue administrative burden to project developers and will needlessly exclude some high-quality projects from CCP eligibility. We recommend the removal of criterion 8.5 from the assessment of additionality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                |
| 1635 | Luzia Bieri                                     | Table 39 – Requirements for Criterion 8.5: Evidence showing expectation of carbon credits | ge              | Criterion 8.5 (full threshold): There should not be any limitation in terms of the numbers of years that may pass between the date of proof of prior consideration of carbon credits and the registration of the mitigation activity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | No limitation in terms of the numbers of years that may pass between the date of proof of prior consideration of carbon credits and the registration of the mitigation activity. |
| 1636 | Anonymous                                       | Table 39 – Requirements for Criterion 8.5: Evidence showing expectation of carbon credits | ge              | Registries' start date requirements with relevant verification/validation deadlines help ensure that carbon credits are actively considered as the activity begins implementation. Asking for additional documented evidence increases the burden on crediting program. It is typically not practical to list a project before implementation due to the complex contracting that must occur before a project proponent can commit to undertaking an activity and going through the know-your-client process to open a registry account. The small windows registries provide to list a project immediately after activity implementation recognize this reality, without reducing the quality of the projects. Furthermore, putting burden on registries to evaluate other forms of documentation (and to determine whether such documentation is legitimate and not fabricated) does not seem to be a viable option to demonstrate that carbon credits were considered prior to development.                                                                                                   | n/a                                                                                                                                                                              |
| 1637 | Vega Tapia                                      | Table 39 – Requirements for Criterion 8.5: Evidence showing expectation of carbon credits | ge              | Considerations for implementation: We encourage IC-VCM to align Experts Panel assessments with the activity performed by Crediting Programmes, to avoid duplication of reviews, bureaucracy, costs and time consumption.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | N/a                                                                                                                                                                              |
| 1638 | Anonymous                                       | Criterion 8.6: Approaches to assess the viability of mitigation activities                | ge              | In the Criterion 8.6 "Approaches to assess the viability of mitigation activities" barrier analysis, as described under criterion 8.6b), shall be made usable also as stand-alone criteria.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | None                                                                                                                                                                             |
| 1639 | Individual/employee, Perspectives Climate Group | Criterion 8.6: Approaches to assess the viability of mitigation activities                | ge              | Too wide open. Investment analysis needs to be part of all assessments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Too wide open. Investment analysis needs to be part of all assessments                                                                                                           |
| 1640 | Anonymous                                       | Criterion 8.6: Approaches to assess the viability of mitigation activities                | te              | "Viability" or "additionality"? This is strange wording.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | See above.                                                                                                                                                                       |
| 1640 | Anonymous                                       | Criterion 8.6: Approaches to assess the viability of mitigation activities                | te              | As noted above, these tests are flawed and the combinations required do not make sense. IC-VCM should not prescribe additionality steps. It should ensure that programs have proper governance, stakeholder input and update requirements that ensure proper additionality consideration. This section ignores one of the best ways to establish additionality and high-quality baselines-- performance benchmarks. Ignoring this option is further proof of the problem this section proposes- it contrains innovation and keeps locked-in an outdated means of assessing additionality for many project types. Especially for new technologies and approaches (which is what carbon markets are meant to help incentivize), market penetration and sector-wide performance are much better than financial additionality at gauging whether an activity (and the extent the activity) is business as usual. Missing this critical evolution of the market is evidence that this body is ill equipped to set this level of technical requirements and should not pretend to be a standards body. | 0                                                                                                                                                                                |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                        | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------|-------------------------------------------------|----------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1641 | Individual/employee, Conservation International | Criterion 8.6: Approaches to assess the viability of mitigation activities | te              | A performance benchmarking approach to additionality (as is proposed under some VCS methodologies as a more robust approach to test additionality), would not specifically be permitted under the current version of the CCP, though the document mentions that, "Where a carbon-crediting program uses other approaches, the Integrity Council will assess these, ensuring a similar level of stringency as for the above approaches." There is evidence that such an approach This approach, such as with dynamic baselines, may provide an improved means of demonstrating additionality.              | Given the importance of VCS to the VCM, the CCP should consider language specifying factors to consider for specific alternative approaches, such as a common practice approach.                                                                                                                                                                                                                                                                                                                              |
| 1642 | Individual/employee, Conservation International | Criterion 8.6: Approaches to assess the viability of mitigation activities | te              | CCP creates a hierarchy of evidence between the different sub-criteria within Criterion 8.6, but there is no justification provided for this hierarchy/weighting.                                                                                                                                                                                                                                                                                                                                                                                                                                         | Provide justification provided for this hierarchy/weighting.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1644 | Anonymous                                       | Criterion 8.6: Approaches to assess the viability of mitigation activities | te              | The Assessment Framework introduces requirements that would in some cases significantly modify the existing approaches and attempts to impose a one-size fits all approach. The proposed criteria includes qualitative and subjective judgement that, again, would require the panel members to convert a qualitative judgement-based assessment into a statistical percentage. This is very problematic, and instead, we recommend working with Standards to identify a clear path to enhancing and strengthening additionality tests in a manner that aligns with existing Standards and methodologies. | see comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1645 | Individual/employee, Perspectives Climate Group | Criterion 8.6a) Investment analysis                                        | ge              | OK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1646 | Anonymous                                       | Criterion 8.6a) Investment analysis                                        | ge              | No private company will publicly disclose all of their financials, especially small projects and startups with proprietary innovations, so this section inherently cuts out all private sector endeavors, effectively defeating the purpose of the VCM.                                                                                                                                                                                                                                                                                                                                                   | Consult more startups and small projects about how to avoid requiring the publicization of proprietary information.                                                                                                                                                                                                                                                                                                                                                                                           |
| 1647 | Josiah McClellan                                | Criterion 8.6a) Investment analysis                                        | ge              | 8.2, criterion 8.6a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | The investment analysis is very difficult to apply to SMEs or family enterprises or smallholder farmers. It would also be difficult with aggregate projects that may have multiple SMEs participating, all of which have different economic capabilities. The required resources to conduct the full investment analysis with sensitivity analysis will be greater than any revenue that SMEs gain from carbon credits. This criterion must be revised to feature a streamlined or lighter approach for SMEs. |
| 1648 | Eftimiya Salo                                   | Criterion 8.6a) Investment analysis                                        | te              | Requiring only investment analysis could provide perverse incentives for potential project developers to demonstrate negative profitability which could just be the result of a bad business model.                                                                                                                                                                                                                                                                                                                                                                                                       | Investment analysis, barrier analysis and market penetration analysis should always be conducted together not either/or. Market penetration assessment should be conducted regularly to reflect changes in the market uptake of the climate change mitigation method e.g. commercial timber plantations in Uruguay are already a common practice as this is usually a profitable business, but some projects claim they are not profitable.                                                                   |
| 1649 | Anonymous                                       | Criterion 8.6a) Investment analysis                                        | te              | The type of analysis typically shows that a project represents a lower IRR than baseline alternatives (i.e., logging, leaving land bare, allowing continued degradation). Carbon revenues at current pricing are typically not sufficient to fully "shift" the activity to being financially attractive. Instead they enable recovery of a portion of the costs associated climate mitigation. Even when carbon revenues are paired with other revenue streams they often still present an overall loss in IRR compared to baseline alternatives.                                                         | see comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1650 | Anonymous                                       | Criterion 8.6a) Investment analysis                                        | te              | Most of this material is commercially sensitive information and will never be publicly disclosed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | See above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1651 | Anonymous                                       | Criterion 8.6b) Barrier analysis                                           | te              | The barriers analysis was deemed 'highly insufficient' by a 2016 study commissioned by the EU <a href="https://ec.europa.eu/clima/system/files/2017-04/clean_dev_mechanism_en.pdf">https://ec.europa.eu/clima/system/files/2017-04/clean_dev_mechanism_en.pdf</a> extract: In general, the first-of-its-kind approach and the common practice analysis can be considered more objective approaches than the barrier or investment analysis due to the fact that information on the sector as a whole is taken into account rather than specific information of a project only.                            | We would recommend removing barriers analysis as an additionality test + focusing on first of its kind and common practice in line with past recommendations                                                                                                                                                                                                                                                                                                                                                  |
| 1653 | Individual/employee, Perspectives Climate Group | Criterion 8.6b) Barrier analysis                                           | ge              | Barrier and penetration analysis are clearly insufficient and likely to lead to a significant share of non-additional projects. All financial barriers need to be integrated in the investment test. Information barriers are not credible.                                                                                                                                                                                                                                                                                                                                                               | Barrier and penetration analysis are clearly insufficient and likely to lead to a significant share of non-additional projects. All financial barriers need to be integrated in the investment test. Information barriers are not credible.                                                                                                                                                                                                                                                                   |
| 1654 | Anonymous                                       | Criterion 8.6b) Barrier analysis                                           | te              | Above, it says barrier analysis can only be used with common practice, which is it?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | see above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1654 | Anonymous                                       | Criterion 8.6b) Barrier analysis                                           | te              | See comments above that IC-VCM should not be setting these detailed requirements, but focusing on program governance to ensure the standards have high quality additionality tests that are suited to the activity type.                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

| #    | Comment submitted by                            | Para/Fig/Table/Note                            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------|-------------------------------------------------|------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1655 | Eftimiya Salo                                   | Criterion 8.6b) Barrier analysis               | te              | Projects with “medium additionality” are CCP-eligible and they can pass the additionality test by demonstrating low availability of a project activity in a given area and that there are barriers for the project implementation which can be overcome by carbon credit revenues. However, this will only encourage project developers to select the “best” area where there are no similar activities to pass the low availability requirement. Choosing the project location based on commercial interests will have negative impacts on equality, leaving certain regions and their residents at a disadvantage. Similarly, barriers are easy to fudge and difficult to verify especially if VVB bodies don’t have local knowledge. This is too low a threshold which almost any project can pass. | Investment analysis, barrier analysis and market penetration analysis should always be conducted together not either/or. Market penetration assessment should be conducted regularly to reflect changes in the market uptake of the climate change mitigation method.                                                                                                                                                                                                                                                                                                            |
| 1656 | Anonymous                                       | Criterion 8.6c) Market penetration assessments | ge              | · In the Criterion 8.6c) “Market penetration assessments”, we support the use of a penetration rate as a component of the overall additionality assessment. However, it should be evaluated on a project-specific basis (sub national level) rather than with a flat rate that applies to all mitigation activities. We believe the proposed 10% threshold may be too limiting to encourage implementation of emission reducing projects so if a general penetration rate is to be used, we propose 20%.                                                                                                                                                                                                                                                                                               | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1657 | Individual/employee, Perspectives Climate Group | Criterion 8.6c) Market penetration assessments | ge              | If the investment analysis is unsuccessful by a slight margin (IRR < 1% more attractive than threshold) , a combination of institutional barrier test and penetration rate can be applied to prove additionality (penetration rate <5%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | If the investment analysis is unsuccessful by a slight margin (IRR < 1% more attractive than threshold) , a combination of institutional barrier test and penetration rate can be applied to prove additionality (penetration rate <5%)                                                                                                                                                                                                                                                                                                                                          |
| 1658 | Anonymous                                       | Criterion 8.6c) Market penetration assessments | te              | This section and positive lists are overly limited sub-pieces of standardized approaches, which can include performance benchmarks and positive lists. IC-VCM should review programs current additionality requirements, as they are better fit for purpose than what is recommended here.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | IC-VCM should not set this level of requirements, but ensure programs have robust procedures for appropriate additionality-test setting at the appropriate level (e.g., some sectors and technologies should use performance benchmarks, others cannot). Without getting to the methodology level (which IC-VCM cannot do effectively), it doesn't make sense to have this level of provisions.                                                                                                                                                                                  |
| 1659 | Josiah McClellan                                | Criterion 8.6c) Market penetration assessments | ge              | 8.2, criterion 8.6c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | The proposed language that a mitigation activity is not additional if market penetration exceeds a set threshold, is one-sided and biased. Some markets experience asymptotic penetration, where some parts of the market face significant barriers and low IRR, so that additional resources are required for late adopters more than early adopters. In fact, we already think about decarbonization of the economy in this way, with easy-to-abate emissions reduced early on, and hard-to-abate emissions reduced at a later date with more significant investment required. |
| 1660 | Max DuBuisson                                   | Criterion 8.6c) Market penetration assessments | te              | c) The mitigation activity shall not be deemed additional if the market penetration surpasses a threshold higher than [5%][X%].                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Remove any mention of specific thresholds, instead noting that such thresholds, when used, should be determined in a way relevant for the target sector.                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1660 | Max DuBuisson                                   | Criterion 8.6c) Market penetration assessments | te              | This approach is only effective in sectors where mitigation activities are able to be assessed in terms of rational investment analysis (e.g., industrial and energy related projects). It becomes far less relevant or effective for sectors where implementation costs and benefits are complex, variable, and uncertain, and where other barriers are more important than financial barriers (e.g., social, cultural, etc.).                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1661 | Eftimiya Salo                                   | Criterion 8.6c) Market penetration assessments | te              | Projects with “medium additionality” are CCP-eligible and they can pass the additionality test by demonstrating low availability of a project activity in a given area and that there are barriers for the project implementation which can be overcome by carbon credit revenues. However, this will only encourage project developers to select the “best” area where there are no similar activities to pass the low availability requirement. Choosing the project location based on commercial interests will have negative impacts on equality, leaving certain regions and their residents at a disadvantage. Similarly, barriers are easy to fudge and difficult to verify especially if VVB bodies don’t have local knowledge. This is too low a threshold which almost any project can pass. | Investment analysis, barrier analysis and market penetration analysis should always be conducted together not either/or. Market penetration assessment should be conducted regularly to reflect changes in the market uptake of the climate change mitigation method e.g. commercial timber plantations in Uruguay are already a common practice as this is a profitable business.                                                                                                                                                                                               |
| 1662 | Vega Tapia                                      | Criterion 8.6c) Market penetration assessments | ge              | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Programmes should ensure such rates are established appropriately for the geography and sector                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1663 | Anonymous                                       | Criterion 8.6c) Market penetration assessments | te              | We suggest that the IC VCM does not define a penetration rate as it is quite project--type specific and varies by geography. It is important to ensure that the applied penetration rate is well justified, but a blanket rate would not be appropriate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | see comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1664 | Javier Castro                                   | Criterion 8.6d) Positive lists                 | ge              | Comment: the approach presented in step 1 above can be called "negative list" and the requirements for positive list should also applied for the "negative list".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | IDEM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1666 | Individual/employee, Perspectives Climate Group | Criterion 8.6d) Positive lists                 | ge              | Apply guidance for positive list proposed in the II-AMT additionality tool                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Apply guidance for positive list proposed in the II-AMT additionality tool                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| #    | Comment submitted by                               | Para/Fig/Table/Note            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------|----------------------------------------------------|--------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1667 | Anonymous                                          | Criterion 8.6d) Positive lists | te              | d) updates every three years- This is an arbitrary time period that may be either not frequent enough or too frequent. I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | C-VCM should review the approaches high-quality standards currently use for setting and updating positive lists, and require improvement, if/when needed, as current approaches may be more robust than this. Standards may have much more sector-appropriate triggers for updating positive lists, and this requirement could take things backwards. More evidence that IC-VCM should not set this level of detailed requirements but rely on program governance.                            |
| 1668 | Anonymous                                          | Criterion 8.6d) Positive lists | ge              | We agree that positive lists should be justified and periodically updated but disagree they must conform to the criteria for investment analysis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1668 | Anonymous                                          | Criterion 8.6d) Positive lists | ge              | Further, updating positive lists for automatic additionality every 3 years will be very burdensome and could create significant uncertainty. Key questions also need to be addressed, including what happens to existing projects when the list is updated? Do they need to undergo a full assessment for additionality if they are no longer on the positive list?                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1669 | Individual/employee, Conservation International    | Criterion 8.6d) Positive lists | te              | Unclear what this would include.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Provide more illustrative examples of 'positive lists'                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1670 | Individual/employee, Carbon Engineering/1PointFive | Criterion 8.6d) Positive lists | ed              | The Assessment Framework has done a good job of identifying and defining the use of positive lists as an effective means of assessing additionality. We are very supportive of crediting programs using this method to evaluate DAC projects that are inherently additional by nature. We request the IC-VCM consider specifically allowing technology removal projects to be automatically considered additional in order to encourage new and innovative projects to access carbon finance.                                                                                                                                                                                                                                                                                                                   | The Assessment Framework has done a good job of identifying and defining the use of positive lists as an effective means of assessing additionality. We are very supportive of crediting programs using this method to evaluate DAC projects that are inherently additional by nature. We request the IC-VCM consider specifically allowing technology removal projects to be automatically considered additional in order to encourage new and innovative projects to access carbon finance. |
| 1671 | Anonymous                                          | Criterion 8.6d) Positive lists | ge              | Positive lists can be a useful tool in determining additionality, but so can negative lists. In either case, we agree that they should be updated periodically, but that registries should determine the appropriate timing for these updates. Every three years is likely too frequent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | see comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1673 | Javier Castro                                      | 0                              | ed              | The statement: "The requirements in Table 40 shall be fulfilled for the carbon-crediting program to be deemed CCP-eligible" is contradictory with all the proposal. The fact that some project types might be part of the "negative list" does not implied that the Program cannot be CCP-eligible.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | See above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1674 | Anonymous                                          | 0                              | ge              | No small project or startup would be approved under this grading approach. Small projects and startups are key to scaling the most innovative approaches to carbon removal and decarbonization in general. Restricting the flow of capital in such a prohibitive manner undercuts the transformative potential of the VCM, which should be designed to supercharge private sector action rather than limit it.                                                                                                                                                                                                                                                                                                                                                                                                  | Remove financial additionality as a barrier.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1675 | Individual/employee, CLA                           | 0                              | ge              | Aspects of the simplified approach to additionality for the jurisdictional REDD+ ) activity may be appropriate to apply to nature-based carbon credits more broadly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | As above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1676 | Darcy Jones                                        | 0                              | ge              | The overall approach currently proposed in Section 8.4 of the AF is not suitable for jurisdictional or nested REDD+ activities. The fundamental criteria underpinning the approach are at odds with the goals of REDD+, which countries and stakeholders have been working towards for many years: namely, the transformation of the economic development pathway in forested countries and a shift to low-carbon development.                                                                                                                                                                                                                                                                                                                                                                                  | The Assessment Framework should revise the additionality criteria so that they are more suitable to jurisdictional-scale REDD+ approaches, and recognize the substantial investments of time, resources, and political will that have been made to lay the foundation for the transformation of the economic development pathway in forested countries and a shift to low-carbon development.                                                                                                 |
| 1676 | Darcy Jones                                        | 0                              | ge              | Although it is good that the Expert Panel has recommended that additionality be treated differently for jurisdictional REDD+ programs than for REDD+ projects, some of the proposed requirements are inappropriate, unnecessary, and/or onerous for developing country governments. The success of REDD+ requires durable, long-term implementation, and incentives. By deeming these past efforts as criteria that would render them ineligible for crediting, the IC-VCM would cast aside these investments and work against its own stated intention of accelerating a just transition to 1.5 degrees C. In reality, these past efforts are essential to this transition and should be supported and amplified.                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1677 | Darcy Jones                                        | 0                              | ge              | At their core, properly implemented jurisdictional REDD+ programs are additional because developing forested countries, as they undergo economic development, can EITHER participate in REDD+ programs (which involves setting conservative baseline/reference levels and implementing national monitoring and JREDD+ activities), OR not participate in REDD+ and continue the same historical emissions trajectory, which often involves increasing land sector emissions. Properly implemented JREDD+ activities are additional because jurisdictions are actively choosing to participate in a REDD+ program, with the eventual expectation that they will receive some form of payment for their performance, rather than continuing along a development pathway that does not protect or enhance forests. | The Assessment Framework should recognize the unique reasons why properly implemented jurisdictional REDD+ approaches are additional and revise the additionality criteria so that they are more suitable to support these approaches.                                                                                                                                                                                                                                                        |

| #    | Comment submitted by           | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------|--------------------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1677 | Darcy Jones                    | 0                   | ge              | The large scale and fundamental governance structure of jurisdictions that participate in jurisdictional REDD+ (i.e., national or sub-national governments such as states) is part of the reason that properly implemented jurisdictional REDD+ activities are additional – jurisdictions already have the power to act and implement JREDD+ activities but have not been doing so historically without the incentive of jurisdictional REDD+. Jurisdictions face conflicting tradeoffs regarding economic development pathways; thus, jurisdictions that make the active choice to make national REDD+ plans, identify drivers of deforestation, implement new or ongoing mitigation activities, monitor, and verify performance, to actually deliver high-scale emissions reductions and removals results are making an additional choice and delivering an action that would not otherwise have happened. By virtue of participating in a jurisdictional REDD+ process, they show intent to generate emissions reductions and removals for payment and/or credits.                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1677 | Darcy Jones                    | 0                   | ge              | Activities are ideally additional if they break the historical link between economic output and emissions. Where economic output from drivers of deforestation (e.g., cattle and soy in the Amazon, oil palm in Indonesia) has been historically linked with increased emissions, and policies and changes in political culture and economy successfully break this link, the resulting emissions reductions are clearly additional and permanent because they represent a new set of actions that were not previously done. For example, Brazil successfully lowered emissions from forest loss while simultaneously increasing cattle and soybean production due to the implementation of a jurisdictional plan for controlling deforestation in the Legal Amazon. (See Schwartzman et. al. Env. Research Letters: <a href="https://iopscience.iop.org/article/10.1088/1748-9326/ac18e8">https://iopscience.iop.org/article/10.1088/1748-9326/ac18e8</a> .)                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1677 | Darcy Jones                    | 0                   | ge              | Typically, high-integrity jurisdictional REDD+ programs set conservative historical baselines against which to measure their performance. Considering that jurisdictional REDD+ program activities are assessed against historical performance, if a jurisdiction implements a REDD+ program and it is successful, then it will have demonstrably reduced emissions compared to its historic baseline and BAU, demonstrating the “additionality” of the emissions reductions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1678 | Darcy Jones                    | 0                   | ge              | Some of the proposed criteria are difficult to assess for certain sectors or activities; this could introduce a selection bias into the process that would discourage the inclusion of otherwise viable mitigation. For example, it may be difficult to assess the financial indicators associated with the social and environmental co-benefits of mitigation activities in the land sector, making such activities appear less attractive or even ineligible under the IC-VCM approach.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Revise criteria to avoid a selection bias or exclusion of the land sector.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1679 | Darcy Jones                    | 0                   | te              | Additionality is meant to demonstrate whether an activity, reduction, or removal would have taken place under business as usual (BAU) or if it’s “additional” due to a crediting program. Rather than the currently drafted Section 8.4 Additionality for Jurisdictional REDD+ Activities in the AF, a more appropriate approach to assessing the additionality of jurisdictional REDD+ programs is one that is performance based (e.g., performance threshold approach). Only emissions reductions and removals that are below (or above, for removals) historic emissions in the historic reference period are verified and eligible to be issued as credits. The crediting level is required to get more stringent over time (decrease for emissions reductions, or increase for removals), so it gets more conservative, and therefore continues to be additional. In other words, if the reference level goes up for emissions (down for removals) between crediting periods, then the jurisdictional REDD+ activity proponent would not be eligible to participate in the carbon crediting program. This means that the crediting level would reflect any progress as the result of changes in laws or policies as it is based on the average of past emissions. | EDF suggests that a more appropriate approach to assessing the additionality of jurisdictional REDD+ programs is one that is performance based (e.g., performance threshold approach). As part of a performance-based threshold approach to additionality, all jurisdictional REDD+ activity proponents must submit a REDD+ implementation plan outlining new and ongoing REDD+ activities to the carbon-crediting program and define where activities are occurring for transparency, but don’t need to assign explicit emissions reductions and removals per location. Only reported, monitored, and third-party independently verified emissions that are below the historical crediting level, or above the removals crediting level, are eligible to receive credits. The crediting level must be updated prior to the start of any new crediting period, and it must be more stringent (i.e., lower for reductions, higher for removals) than the previous crediting level, to ensure that performance must keep improving to continue to generate credits. |
| 1680 | Individual/employee, Carbonext | 0                   | te              | Although we support the importance of considering a robust legal requirements assessment for additionality, some other aspects may be taken into account in the process. However, it is greatly important to be made clear throughout the consultation document that mitigation activities can be considered additional even when there are legal requirements for preservation, but they are not enforced. It is definitely not clear enough in the document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | A assesement based on reliable data and information should be requested that demonstrate that in the place in question, despite the legal obligation, deforestation and degradation are the common practice, the business as usual                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                                             |
|------|-------------------------------------------------|--------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| 1680 | Individual/employee, Carbonext                  | 0                                                                  | te              | The tropical forest areas in the Brazilian Amazônia are legally under the Brazilian Forest Code, a legislation that requires that each rural proprieties maintain 80% of its area as native forest intact, i.e., according to the regulation only 20% of the property could be deforested. Though, this scenario is completely far from what is observed in the Brazilian Amazon region. According to the latest MapBiomas study[1], over 40% of the deforestation happens in private owned areas, and 99% of all deforestation detected in the Brazilian Amazon Biome has a degree of illegality. In some region, inside the biome, studies where able to show that over 92% of the deforestation goes beyond the 20% allowed, therefore the legally preserved area also suffers clear cut[2]. | 0                                                                           |
| 1680 | Individual/employee, Carbonext                  | 0                                                                  | te              | Although there is high illegality rate, it is not commonly observed any punishment or penalty for the many who deforest over the legally permitted area. According to the MapBiomas 2021 report4, only 1.2% of the illegal deforestation alerts raised in 2020 resulted in infraction notices.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                           |
| 1680 | Individual/employee, Carbonext                  | 0                                                                  | te              | The overall conclusion demonstrates that the common practice observed in the Amazon region is the non-compliance with the regulatory framework defined by the Brazilian Forest Code, combined with absent enforcement practices. Therefore, if the CCP do not reassess this aspect, it will make the forest carbon crediting impracticable and avoid the development of effective projects that are (and will be) working to change this huge tropical degradation reality. We strongly ask ICVCM to consider areas with low legal enforcement scenarios eligible for CCP credits, or the loss of native vegetation in Amazon Forest (and others) will likely continuously increase.                                                                                                            | 0                                                                           |
| 1680 | Individual/employee, Carbonext                  | 0                                                                  | te              | In summary, if mitigation activities required by legal requirements are not considered additional (even if those legal requirements are not enforced), no carbon finance can be used to counter these trends, and vast areas of native vegetation with high carbon stocks will continue to be at risk of deforestation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                           |
| 1680 | Individual/employee, Carbonext                  | 0                                                                  | te              | [1] <a href="https://s3.amazonaws.com/alerta.mapbiomas.org/rad2021/RAD2021_Completo_FINAL_Rev1.pdf">https://s3.amazonaws.com/alerta.mapbiomas.org/rad2021/RAD2021_Completo_FINAL_Rev1.pdf</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                           |
| 1680 | Individual/employee, Carbonext                  | 0                                                                  | te              | [2] <a href="https://www.icv.org.br/website/wp-content/uploads/2020/06/traseissuebrief4pt.pdf">https://www.icv.org.br/website/wp-content/uploads/2020/06/traseissuebrief4pt.pdf</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                           |
| 1682 | Anonymous                                       | 0                                                                  | te              | We strongly support the IC VCM's decision to exempt jurisdictional REDD+ for the requirements proposed in Sections 8.1 – 8.3.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | see comment                                                                 |
| 1683 | Individual/employee, Perspectives Climate Group | Criterion 8.7: Demonstration of new or enhanced mitigation actions | ge              | Ok                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | N/A                                                                         |
| 1684 | Eftimiya Salo                                   | Criterion 8.7: Demonstration of new or enhanced mitigation actions | te              | Only additional mitigation activities should be credited which go beyond the baseline (incl. NDC and national targets).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | N/A                                                                         |
| 1685 | Individual/employee, Carbonext                  | Criterion 8.7: Demonstration of new or enhanced mitigation actions | te              | Overall, the criteria laid out in the Assessment Framework is more ambitious than most standards available today. It could be more interesting to introduce threshold requirements that reflect practices achievable in developing countries today, as JREDD programs today are nascent and have undergone extensive consultation processes to determine local inclusion and quality assurance.                                                                                                                                                                                                                                                                                                                                                                                                 | We support option 2 of not adding additional requirements for JREDD program |
| 1685 | Individual/employee, Carbonext                  | Criterion 8.7: Demonstration of new or enhanced mitigation actions | te              | It is important to highlight that project-based credits that have being developed since before J-REDD implementation should be considered as eligible CCP credits. The nesting process may not be efficient or viable enough to incorporate all project-based credits that are being properly generated in the area before the jurisdictional operationally takes place.                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                           |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change                                                                                             |
|------|----------------------|------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| 1687 | Mark Glossoti        | Rationale                                                                                      | ge              | Jurisdictional programs have a crucial role to play in scaling forest protection activities and furthering environmental activities. We strongly advocate that the CCPs lay our parallel guidance where different criteria are needed vs. project-based approaches. For example, there is a limit to the amount of information to be provided on jurisdictional programs to guarantee smooth operations and monitoring of jurisdictional programs on a day-to-day basis. Excessive information disclosure obligations of jurisdictional programs may threaten their feasibility. Instead, the disclosure of carbon calculation methods and documents and stakeholder engagements could be integrated into the validation and verification reports. This should suffice to provide evidence of conformance with the jurisdiction's chosen methodology and CCPs' standard requirements. The draft AF's emphasis on financial additionality is not suitable for jurisdictional programs. We suggest limiting criterion 8.7 to option 2 and the use of existing performance standards for jurisdictional REDD programs. | -                                                                                                           |
| 1687 | Mark Glossoti        | Rationale                                                                                      | ge              | The restriction placed on the method of nesting seems to be unnecessary in ensuring the integrity of the carbon credit. CIX believes that nesting methodologies that have been established by independent standards organisations (e.g. ART/TREES) should be included in the nesting structures in the CCPs. To ensure integrity, greater emphasis should instead be placed on the monitoring of the implementation and transparency of nesting structures. Nesting arrangements should be neither prescribed nor proscribed, and instead left to the jurisdictions and its stakeholders to determine in line with appropriate, CCP-defined safeguards and guidance.                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                           |
| 1688 | Darcy Jones          | Rationale                                                                                      | te              | Regarding the sentence, "It should be noted, however, that it is sometimes difficult to attribute observed changes in emission to the mitigation actions due to interannual variability and factors outside of the mitigation activity, which can influence emissions," this does not need to be separately stated as a note. It is unclear why this note is included in the Rationale of this section - the note does not impact the identification of a given "mitigation action". Additionally, the fact that "factors outside the mitigation activity" can influence emissions is not specific to just the land sector and should not be isolated as such.                                                                                                                                                                                                                                                                                                                                                                                                                                                      | The specific sentence noting difficulty in attributing changes due to mitigating actions should be removed. |
| 1688 | Darcy Jones          | Rationale                                                                                      | te              | Although it is good that the Expert Panel has recommended that additionality be treated differently for jurisdictional REDD+ programs than for REDD+ projects, some of the proposed requirements are inappropriate, unnecessary, and/or onerous for developing country governments. The rationale for supporting this Criterion should be expanded.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                           |
| 1689 | Anonymous            | Table 41 – Requirements for Criterion 8.7: Demonstration of new or enhanced mitigation actions | ge              | In the Criterion 8.7 "Demonstration of new or enhanced mitigation actions" we support option 2 of not adding additional requirements for JREDD programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | none                                                                                                        |
| 1690 | Anonymous            | Table 41 – Requirements for Criterion 8.7: Demonstration of new or enhanced mitigation actions | ge              | The last line of this table is confusing as there are no sub-paragraphs a) and b)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Clarify the question                                                                                        |
| 1691 | Anonymous            | Table 41 – Requirements for Criterion 8.7: Demonstration of new or enhanced mitigation actions | te              | We support option 2 of not adding additional requirements for JREDD programmes. It is unlikely that activities today would succeed in demonstrating expected revenues received per credited tCO2e are sufficient to cover expected costs /tCO2e achieved. This requirement would effectively preclude JREDD credits from achieving the CCP certification. This also has the potential for administrative bottle neck and the project developers' willingness or legal rights, to disclose internal financials due to competitiveness implications.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | see above                                                                                                   |
| 1692 | Anonymous            | Table 41 – Requirements for Criterion 8.7: Demonstration of new or enhanced mitigation actions | ge              | Criterion 8.7 and Table 41 require jurisdictional REDD+ to prove the use of new and enhanced mitigation activities. XXXX is uncertain of how this requirement can be met, since forest conservation generally follows tried and tested methods and practices that are several years and generations old. They still meet the additionality requirements based on financial attractive and other elements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Criterion 8.7, Table 41                                                                                     |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|----------------------|------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1692 | Anonymous            | Table 41 – Requirements for Criterion 8.7: Demonstration of new or enhanced mitigation actions | ge              | Our concern is that this requirement is subjective to what is new or unique, and it can be limiting rather than encouraging a higher industry standard                                                                                                                                                                                                                                                                                                        | We suggest removing Option 1 on the table for the reason that it would not be achievable by jurisdictions.                                                                                                                                                                                                                                                                                                                                  |
| 1692 | Anonymous            | Table 41 – Requirements for Criterion 8.7: Demonstration of new or enhanced mitigation actions | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                             | We support Option 2 in the table, and it sets a sufficiently good and achievable threshold                                                                                                                                                                                                                                                                                                                                                  |
| 1693 | Anonymous            | Table 41 – Requirements for Criterion 8.7: Demonstration of new or enhanced mitigation actions | te              | With regard to Additionality,XXXX would like to identify areas where the Assessment Framework disadvantages NCS. Criterion 8.7 and Table 41 require jurisdictional REDD+ to prove the use of new and enhanced mitigation activities. Forest conservation generally follows tried and tested methods and customary practices that are several years and generations old.                                                                                       | We suggest removing Option 1 on the table for the reason that it would not be achievable by jurisdictions.                                                                                                                                                                                                                                                                                                                                  |
| 1693 | Anonymous            | Table 41 – Requirements for Criterion 8.7: Demonstration of new or enhanced mitigation actions | te              | While this requirement may incentivize new technology outside of NCS, our concern is that it would disincentive J-REDD.                                                                                                                                                                                                                                                                                                                                       | We support Option 2 in the table, and it sets a sufficiently good and achievable threshold.                                                                                                                                                                                                                                                                                                                                                 |
| 1694 | Carolyn Ching        | Table 41 – Requirements for Criterion 8.7: Demonstration of new or enhanced mitigation actions | te              | Prior consideration of carbon finance is not necessary when there are strong approaches to additionality.                                                                                                                                                                                                                                                                                                                                                     | Criterion 8.7 should be limited to Option 2 and performance standard approaches currently utilized for JREDD should be approved.                                                                                                                                                                                                                                                                                                            |
| 1695 | Ivan VALENCIA        | Table 41 – Requirements for Criterion 8.7: Demonstration of new or enhanced mitigation actions | ge              | Option 2 is the recommended. Option 1 is unnecessary and may hinder many REDD+ activities. Even if the cost of REDD+ activities is higher than the value of the credits received (for instance counting the cost of government enforcement against deforestation) this does not negate the mitigation action.                                                                                                                                                 | Refer to comments on this section                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1696 | Ivan VALENCIA        | Table 41 – Requirements for Criterion 8.7: Demonstration of new or enhanced mitigation actions | ge              | Option 2 is the recommended. Option 1 is unnecessary and may hinder many REDD+ activities. Furthermore, the additionality of Jurisdictional REDD+ is given by the Forest Reference Emission Level as set by a country, and should not be dictated by other parameters, because this would run against the agreements of the Warsaw Framework for REDD+ at the UNFCCC.                                                                                         | Refer to comments of thi section                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1697 | Alexandre Grais      | Table 41 – Requirements for Criterion 8.7: Demonstration of new or enhanced mitigation actions | te              | There may be programs in a JREDD landscape (e.g.: a USAID natural resource management project) that have an impact on emission reductions or removals but do not claim credits. A jurisdiction would be aware of the project and have approved it, but its financing would not come from the carbon market. Distinguishing between these activities and a JREDD's programs activities from a GHG accounting perspective could prove particularly challenging. | We would recommend removing option 1.                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1698 | Darcy Jones          | Table 41 – Requirements for Criterion 8.7: Demonstration of new or enhanced mitigation actions | te              | Considering this part of the guidance is posing a requirement on the carbon-crediting program, rather than on the mitigation activity proponent (i.e., the relevant jurisdiction), the provision would be clearer if it were rewritten to emphasize that the carbon-crediting program documents require a jurisdictional REDD+ implementation plan, rather than requiring specific activities.                                                                | Rewrite part 2) to say: "The mitigation activity proponent (i.e., the relevant jurisdiction) must develop a jurisdictional REDD+ implementation plan, strategy or program document, action plan, or scoping plan, which identifies jurisdictional REDD+ activities that shall include, inter alia, policies, laws, technical assistance programs, enforcement measures, regulations, legal rights frameworks, and/or incentive mechanisms." |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------|-------------------------------------------------|------------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1699 | Darcy Jones                                     | Table 41 – Requirements for Criterion 8.7: Demonstration of new or enhanced mitigation actions | te              | Financial additionality is not applicable to jurisdictional REDD+ programs, but rather is a relic of project-based activities. Also, it may be difficult to assess the financial indicators associated with the social and environmental co-benefits of mitigation activities in the land sector, making such activities appear less attractive or even ineligible under the IC-VCM approach.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | EDF supports Option 2 in the Full threshold of Table 41, Criterion 8.7, that is “Option 1 is not necessary.” (i.e., suggest deleting Option 1 in Table 41 and keep Option 2.) Clarify that it is sub-sections (1) and (2) above that are sufficient. They are currently drafted under sub-paragraph a), so the way that “Option 2” is phrased does not align with the preceding list options, as there is no sub-paragraph b) in Table 41. |
| 1700 | Anonymous                                       | Table 41 – Requirements for Criterion 8.7: Demonstration of new or enhanced mitigation actions | ge              | Criterion 8.7 (Option 1), Additionality                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | na                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1700 | Anonymous                                       | Table 41 – Requirements for Criterion 8.7: Demonstration of new or enhanced mitigation actions | ge              | It is unclear why the expected revenues should be larger than the expected costs per tonne. Lower returns can also still result in additional activities/programs. It is not clear why this should impact additionality on a jurisdictional scale.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1703 | Anonymous                                       | Table 41 – Requirements for Criterion 8.7: Demonstration of new or enhanced mitigation actions | te              | On 'initial' requirements: The initial phase effectively requires either the offset standard or the jurisdiction to meet the full threshold requirement immediately, which does not constitute an actual initial phase. We suggest that the initial phase allows existing frameworks currently approved in the two JREDD Standards to be applied to JREDD. Considering the incipient nature of the JREDD market, imposing new rules before the already-approved rules have been applied could harm the progress made to date by JREDD jurisdictions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | see comments                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1703 | Anonymous                                       | Table 41 – Requirements for Criterion 8.7: Demonstration of new or enhanced mitigation actions | te              | On 'full requirements': We support OPTION 2. Jurisdictions must use finance from non-carbon funding sources and budgets towards aspects of their REDD strategy, and they will include and leverage existing policies and initiatives, in addition to implementing new initiatives that are financed through carbon offset sales. Attempting to link every aspect of a well-developed, cross cutting REDD+ Strategy to carbon finance will not only be difficult, but it is also doesn't add value to the additionality argument. Deforestation is increasing throughout the tropics (and semi-tropics) primarily due to extensive pressure from alternative agricultural land uses. Carbon finance is urgently needed to fund many critical aspects of a successful REDD+ strategy. These include; articulating a REDD+ Strategy itself, development and implementation of benefit sharing mechanisms, participatory processes and consultation work, implementing a safeguards system, setting up or enhancing MRV systems, developing communications platforms, building internal capacity, developing project nesting requirements, and many other activities associated with carbon Standard documentation and validation and verification. Creating incentives for private forest owners to stop or reduce deforestation relies on robust and well-capitalized benefit schemes, and carbon finance will play a critical role in the success of these schemes. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1704 | Anonymous                                       | Table 41 – Requirements for Criterion 8.7: Demonstration of new or enhanced mitigation actions | te              | Initial Threshold, b): A proponent should not be “qualifying” outside of a program, if a program is approved and they meet it, but IC-VCM should have no direct role with projects or programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1705 | Anonymous                                       | Table 41 – Requirements for Criterion 8.7: Demonstration of new or enhanced mitigation actions | te              | Full Threshold, a) ii): This leaves out the impact that complementary funding can have on the cash flows of a program. This complementary funding could come from governments or donors, and when combined with upfront climate finance and on-going carbon revenue makes the project/program cash flow positive.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Refine this requirement.                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1706 | Individual/employee, Perspectives Climate Group | Criterion 8.8: Evidence showing expectation of carbon credits                                  | ge              | Ok                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                       | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change                                                                                                                       |
|------|----------------------|-------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| 1707 | Carolyn Ching        | Criterion 8.8: Evidence showing expectation of carbon credits                             | te              | Prior consideration of revenue for jurisdictional programs is not necessary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Please remove this requirement for jurisdictional programs.                                                                           |
| 1708 | Darcy Jones          | Criterion 8.8: Evidence showing expectation of carbon credits                             | te              | While the AF has included the expectation of results-based finance (and not just carbon credits) as a test of additionality, the criteria do not sufficiently consider the unique history of REDD+. The current approach to assessing additionality is not appropriate for jurisdictional-scale REDD+ programs as it does not recognize the wide-ranging, long-standing, multilateral efforts that have contributed to the development of REDD+ policies and mechanisms, could present challenges to low-capacity countries, and could introduce a selection bias against the land sector, including forests.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Revise financial viability indicators in the context of jurisdictional REDD+. Also see specific proposals provided in other comments. |
| 1708 | Darcy Jones          | Criterion 8.8: Evidence showing expectation of carbon credits                             | te              | Proposing financial viability as an indicator to assess additionality is not appropriate in the context of a jurisdictional REDD+ program, and not necessarily reflective of credit quality. Rather, it is an artifact of additionality tests typically applied to projects and misunderstands how governments make decisions as it is focused primarily on how commercial entities make decisions. While at a smaller scale, financial analysis may correspond to barriers to entry, and therefore additionality, at jurisdictional scales the same cost-benefit logic does not apply.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                     |
| 1708 | Darcy Jones          | Criterion 8.8: Evidence showing expectation of carbon credits                             | te              | The approach to assessing financial viability as an indicator of additionality is unduly complex and, as such, could present significant challenges to low-capacity countries, which already face several options and complex processes for crediting their mitigation contributions. Rather than leading to quality, these criteria could burden the beneficiaries in a way that limits the delivery of benefits, restricts scale, and potentially leads to inequitable outcomes, since the poorest and most vulnerable will find these obstacles the most challenging to overcome.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                     |
| 1709 | Anonymous            | Criterion 8.8: Evidence showing expectation of carbon credits                             | ge              | Criterion 8.8,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | na                                                                                                                                    |
| 1709 | Anonymous            | Criterion 8.8: Evidence showing expectation of carbon credits                             | ge              | Can there be conflicts between the requirements listed in this section and the regulatory additionality discussed in earlier sections? In other words, should jurisdictional programs be viewed as regulations and mandatory policy or merely as proposed activity plans?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                     |
| 1711 | Richard Tipper       | Table 42 – Requirements for Criterion 8.8: Evidence showing expectation of carbon credits | te              | Judgements regarding expectation of carbon credits are likely to be highly subjective, difficult to substantiate and of limited value in determining additionality for REDD activities. There has been so much hype surrounding REDD finance of various kinds that almost any forest department, NGO or local authority could claim that it had some expectation or hope. The principal determination of additionality should be made on an assessment of the extent / severity of risk of forest loss and whether those risks are being addressed by the project. My suggestion is for forest risk levels to be determined regionally by experts with knowledge of the region and for those risk levels to be applied for all projects within a region.                                                                                                                                                                                                                                                                                                                                                                                                     | Delete the section requiring "expectation of credits" as it is both subjective and pretty meaningless.                                |
| 1712 | Anonymous            | Table 42 – Requirements for Criterion 8.8: Evidence showing expectation of carbon credits | te              | Full requirements must be eliminated. If a program started with readiness money under FCPF, for example, it clearly has anticipated carbon revenue. Requiring evidence that occurred before that is likely impossible for many countries. This also doesn't make sense when considering jurisdiction-wide deforestation. "Evidence of consideration" ... of which activity? These programs are complex and consistent of many different policies, strategies, incentives and regulations. Any one of these could be used to establish prior consideration- making this fairly meaningless. Also a country with forests in the developing world would have to be living under a rock to not have considered carbon markets at this point, as most are already part of FCPF, UN REDD or other REDD programs. Requiring this at a jurisdictional level would be like asking a country to prove prior consideration under Article 6.2. It doesn't make sense. National emission reductions are against a base-year, just as deforestation is based on historical deforestation and improvements against that "reference level". This requirement is meaningless. | Remove "prior consideration" requirement from JREDD.                                                                                  |
| 1713 | Ivan VALENCIA        | Table 42 – Requirements for Criterion 8.8: Evidence showing expectation of carbon credits | ge              | The value of this criterion is not clear, and it may on the contrary be an onerous burden and an additional impediment for REDD+ countries, and go contrary to additionality requirements of the Warsaw Framework for REDD+. The recommendation is to delete it altogether.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Refer to comments on this section                                                                                                     |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                       | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------|-------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1714 | Darcy Jones                                     | Table 42 – Requirements for Criterion 8.8: Evidence showing expectation of carbon credits | te              | This criterion recognizes participation in a results-based finance program and a carbon crediting program as indication of advance consideration; however the current framing isn't clear if participation in a readiness program alone, without conversations around payment from either a CCP or RBP, would count as a qualifying action.                                                                                                                                                                                                                                                                                                                                                    | The history of REDD+ and results-based finance must be considered. Participation in a REDD+ readiness or implementation funding program (e.g., UN-REDD, FCPF, or FIP) should count as an expectation for carbon credits instead of simply "Phase 3" performance-based finance. These three phases are all interlinked.                                                                                                                                                                                                                                                                                                                                                                         |
| 1714 | Darcy Jones                                     | Table 42 – Requirements for Criterion 8.8: Evidence showing expectation of carbon credits | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | A time limit to exclude such consideration should be removed. We recommend deleting the time limit in sub-paragraph b) of the Full Threshold of Table 42, expanding the definition of results-based finance, and allowing RBF to be included in the future for the "full" threshold.                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1715 | Anonymous                                       | Table 42 – Requirements for Criterion 8.8: Evidence showing expectation of carbon credits | te              | Initial Threshold, b): The term "official document" is vague. In most cases, these include some form of inquiry from the program proponent and/or presentation by a carbon developer. That is all that should be needed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1717 | Pedro Moura Costa                               | 0                                                                                         | te              | Perhaps this section should mention the use of tonne years as a means to calculate the liability of reversals, depending on the amount of time that carbon stocks remained in place. Please refer to:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Reference to tonne years as a means to calculate the severity of reversal of carbon stocks, depending on the duration of sequestration.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1717 | Pedro Moura Costa                               | 0                                                                                         | te              | Moura-Costa, P. and C. Wilson, 2000: An equivalence factor between CO2 avoided emissions and sequestration – description and applications in forestry. Mitigation and Adaptation Strategies for Global Change 5: 51-60.                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1718 | Anonymous                                       | 0                                                                                         | te              | As previous comment. No temporary crediting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | As previous comment. No temporary crediting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1718 | Anonymous                                       | 0                                                                                         | te              | Use a Non-Permanence Risk Tool like Verra and apply a buffer. It has good track record of working for environmental integrity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Use a Non-Permanence Risk Tool like Verra and apply a buffer. It has good track record of working for environmental integrity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1719 | Stephanie Sargeant                              | 0                                                                                         | ge              | In the compliance market, the Clean Development Mechanism (CDM) issued temporary credits to afforestation and reforestation projects (other forest and soil projects were not permitted under the CDM), that had to be continuously replaced (UNFCCC Secretariat 2013). While a consistent way to address the non-permanence risk, the temporary credit approach has proved difficult in practice and put forestry project de facto at a disadvantage compared to projects in other sectors (World Bank 2011).                                                                                                                                                                                 | In the compliance market, the Clean Development Mechanism (CDM) issued temporary credits to afforestation and reforestation projects (other forest and soil projects were not permitted under the CDM), that had to be continuously replaced (UNFCCC Secretariat 2013). While a consistent way to address the non-permanence risk, the temporary credit approach has proved difficult in practice and put forestry project de facto at a disadvantage compared to projects in other sectors (World Bank 2011).                                                                                                                                                                                 |
| 1719 | Stephanie Sargeant                              | 0                                                                                         | ge              | Voluntary standards have gone a different way. They make an ex-ante assessment of the non-permanence risk either across the portfolio or (as in the case of the VCS) in each project and stipulate a credit buffer amount in percentage on this basis. Whenever the project issues credits, the buffer share will be deducted by the standard and moved into a standard-wide buffer account. All credits – those issued to the project developer and those issued into the buffer account – are permanent credits. If a project faces a reversal event (and an associated release of GHG), the buffer account will compensate for this release through a retirement of credits in this amount. | Voluntary standards have gone a different way. They make an ex-ante assessment of the non-permanence risk either across the portfolio or (as in the case of the VCS) in each project and stipulate a credit buffer amount in percentage on this basis. Whenever the project issues credits, the buffer share will be deducted by the standard and moved into a standard-wide buffer account. All credits – those issued to the project developer and those issued into the buffer account – are permanent credits. If a project faces a reversal event (and an associated release of GHG), the buffer account will compensate for this release through a retirement of credits in this amount. |
| 1720 | Individual/employee, Perspectives Climate Group | 0                                                                                         | ge              | Tonne-year accounting with equivalence periods of 100 years or more can, if robust minimum requirements for the duration of stored CO2 are in place, address reversal risks sufficiently. Important to clearly define what is meant by e.g. "minimum thresholds" and "appropriate" in practice, and how liability and the chain of custody in the long term are ensured in practice.                                                                                                                                                                                                                                                                                                           | Tonne-year accounting with equivalence periods of 100 years or more can, if robust minimum requirements for the duration of stored CO2 are in place, address reversal risks sufficiently. Important to clearly define what is meant by e.g. "minimum thresholds" and "appropriate" in practice, and how liability and the chain of custody in the long term are ensured in practice.                                                                                                                                                                                                                                                                                                           |
| 1721 | Anonymous                                       | 0                                                                                         | te              | Remove temporary crediting. It was a disaster under the CDM. No one wants a unit that needs to be tracked over time and replaced at an uncertain future cost. This is a useless distraction that would significantly impair market functioning with the heavy administrative burden of tracking such units.                                                                                                                                                                                                                                                                                                                                                                                    | Do not set a sector-wide approach to permanence using outdated provisions. Instead, focus on program governance. Review the existing standards and identify a work program for improvements over time, if needed. This could include, for example, a future requirement for re-insuring the buffer pools (noting that this cannot be required now as the products don't exist).                                                                                                                                                                                                                                                                                                                |
| 1721 | Anonymous                                       | 0                                                                                         | te              | Tonne year accounting could easily require a minimum duration. This is unnecessarily limited and offers no good justification of why this approach shouldn't be used. The discount approach suggested further down appears to a form of tonne-year accounting.                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1722 | Anonymous                                       | 0                                                                                         | ge              | XXXX is concerned that the permanence criteria such as reversal compensation would not be attainable for NBS projects, preventing them from meeting CCP at the outset.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Without a doubt, the flexibility offered through temporary crediting would not balance out the major reputational risks that the design feature would engender. Already, the media have an advantage in the news wars about carbon projects and non-permanence risk given salient topic of forest fires and the technical complexity of GHG crediting programs' safeguards and assurances. Introducing temporary crediting would be a disservice, given the safe assumption that media will easily distort any technical benefits.                                                                                                                                                             |

| #    | Comment submitted by                                                 | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------|----------------------------------------------------------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1723 | Individual/employee, Agreena ApS                                     | 0                   | te              | Agreena ApS: When examining Permanence, we foresee that the recognition of the different solutions for carbon removals and emission reductions could bring added value to the wide applicability/utilization of the CCPs. As we are approaching this from an agricultural perspective, we agree that it is crucial to ensure permanence, and also that there should be recognition of the natural biological limitations related to the permanence of carbon storage in particular types of NbS. For instance, it would be necessary to understand the differences in duration of permanence between different types of projects, i.e. agricultural soils. Making existing requirements for Permanence more rigid may have implications for NbS projects that are already adhering to well-recognized global standards. The CCPs should provide more clarity surrounding NbS credit permanence in comparison with other types of crediting projects; and consider allowing programs to set their permanence period through the use of a permanence assessment tool that can be tailored to the different project types. | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1724 | Anonymous                                                            | 0                   | ge              | Regarding mitigation measures to address the risk of permanence, classification of types by material, low, and no is reasonable. Is it correct to assume that if the required mitigation measures are taken, the three types of risk will be equivalent? It is practical to divide mitigation activities into CCS and land use change when permanence is reviewed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | No specific language proposed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1724 | Anonymous                                                            | 0                   | ge              | (Other Opinion.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1724 | Anonymous                                                            | 0                   | ge              | These three classifications may affect the environmental value in the market and should be treated carefully.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1724 | Anonymous                                                            | 0                   | ge              | It is a requirement to impose a long-term monitoring obligation on operators for 50-100 years beyond the credit issuance period. For private companies, such a long-term legal obligation is an excessive burden, and there are no credits available at this time. It is not a realistic requirement. Alternative approaches such as buffer reserve should be allowed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1724 | Anonymous                                                            | 0                   | ge              | (Other opinions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1724 | Anonymous                                                            | 0                   | ge              | Long-term monitoring is not possible for project developers. Could this be the responsibility of the crediting-program?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1724 | Anonymous                                                            | 0                   | ge              | (Clarification) Is the trigger event for utilizing the buffer reserve limited to unavoidable reversals, or can it also be used in cases where the operator fails to fulfill its obligation to compensate for an unavoidable reversal?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1725 | Phil Cryle                                                           | 0                   | te              | Consideration should be given to how the maintenance of the carbon stock can be achieved on an ongoing basis that will achieve truly permanent reductions in global atmospheric carbon concentrations. The issue with using specific time limits for the monitoring and maintenance of carbon stocks such as 50 or 100 years, is that this does not ensure the long-term / permanent locking up of carbon in sinks (i.e., the carbon could be released after 50 or 100 years). Given this issue is mostly relevant for natural-climate solutions that are subject to pressures (e.g., land use change, wildfires etc.), consideration should be given to how technology, such as high resolution Earth Observation data, can support the monitoring of carbon stocks over time (i.e., for vegetation cover) with red flags being raised when losses occur (e.g., due to land use change).                                                                                                                                                                                                                               | Consideration should be given to how the maintenance of the carbon stock can be achieved on an ongoing basis that will achieve truly permanent reductions in global atmospheric carbon concentrations. The issue with using specific time limits for the monitoring and maintenance of carbon stocks such as 50 or 100 years, is that this does not ensure the long-term / permanent locking up of carbon in sinks (i.e., the carbon could be released after 50 or 100 years). Given this issue is mostly relevant for natural-climate solutions that are subject to pressures (e.g., land use change, wildfires etc.), consideration should be given to how technology, such as high resolution Earth Observation data, can support the monitoring of carbon stocks over time (i.e., for vegetation cover) with red flags being raised when losses occur (e.g., due to land use change).                                       |
| 1725 | Phil Cryle                                                           | 0                   | te              | The exact operation and governance arrangements for the use of technology would need to be worked out, but it's likely that it would need to be globally co-ordinated. Advantages to having a centrally co-ordinated approach to monitoring permanence include consistency in assessment and the opportunity for cost efficiencies. The costs of acquiring and using such data to ensure permanence could be recovered through levying a small additional cost to each transaction, which would likely be equivalent to or less than requiring ongoing monitoring over 50 to 100 years (i.e. the current CCP requirements). The use of such technology / information could also (potentially) be used to track leakage, although this is harder to do as the connection between carbon offset activities in one geographic location and emitting activities in another location can be challenging to establish with certainty.                                                                                                                                                                                         | The exact operation and governance arrangements for the use of technology would need to be worked out, but it's likely that it would need to be globally co-ordinated. Advantages to having a centrally co-ordinated approach to monitoring permanence include consistency in assessment and the opportunity for cost efficiencies. The costs of acquiring and using such data to ensure permanence could be recovered through levying a small additional cost to each transaction, which would likely be equivalent to or less than requiring ongoing monitoring over 50 to 100 years (i.e. the current CCP requirements). The use of such technology / information could also (potentially) be used to track leakage, although this is harder to do as the connection between carbon offset activities in one geographic location and emitting activities in another location can be challenging to establish with certainty. |
| 1726 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                   | ge              | This comment is from Emergent, the coordinator of the LEAF Coalition.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Define Option 3 for Jurisdictional REDD+ to incorporate compensation mechanisms such as those used by ART to ensure permanence. Eliminate the requirements for legally binding multidecadal commitments to MRV for REDD+ as well as for insurance of the buffer pool.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| #    | Comment submitted by                                                 | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------|----------------------------------------------------------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1726 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                   | ge              | The first two proposed options in the Assessment Framework for assuring permanence require either 1) a 50- year legally binding project monitoring and reversal compensation term, or 2) a 25 year legally binding minimum MRV term with discounted crediting (e.g., 25% credits per year). The 100 years as “permanent” is proposed based on the 100-year GWP’s, which have no scientific basis in relation to the permanence of carbon emissions reductions or removals in the atmosphere. In the “full threshold” stage, 100 year legally binding commitment is required. Insurance of the buffer pool is also required, which no crediting programs currently have.                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1726 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                   | ge              | The ICVCM should define option 3 for jurisdictional REDD+ aligned with the approaches currently used by Standards. This includes ART’s legally binding approach to requiring a risk-based buffer pool contribution that is non-refundable, requirements to monitor, report and compensate for reversals during the crediting period and to replenish the buffer pool for reversal volumes beyond what the program has contributed as well as requiring the retirement of buffer pool credits when exiting the program.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1726 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                   | ge              | We agree institutional stability is important to ensuring long-term permanence. However, the likelihood that an organization, much less a government, will persist for 100 years is extremely low. We also sincerely hope that the carbon market and the world look different in 100 years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1726 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                   | ge              | RECOMMENDATION: Define Option 3 for Jurisdictional REDD+ to incorporate compensation mechanisms such as those used by ART to ensure permanence. Eliminate the requirements for legally binding multidecadal commitments to MRV for REDD+ as well as for insurance of the buffer pool.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1727 | Luzia Bieri                                                          | 0                   | ge              | We recommend that IC-VCM focus its assessment on the crediting programs’ existing approaches to assess and address non-permanence rather than creating a new standard.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | We recommend that IC-VCM focus its assessment on the crediting programs’ existing approaches to assess and address non-permanence rather than creating a new standard.                                                                                                                                                                                                                                                                            |
| 1728 | Individual/employee, Conservation International                      | 0                   | ge              | The document correctly identifies the temporary nature of biosphere carbon storage, yet it makes no suggestion to reevaluate the use of the term “permanence” and its replacement with a more suitable alternative.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | The CCP can continue to evaluate programs’ rules, requirements, and accounting of “permanence” while also encouraging a transition to a more appropriate term, as is being discussed more widely within the space.                                                                                                                                                                                                                                |
| 1729 | Individual/employee, Conservation International                      | 0                   | te              | “Tonne-year accounting” is mentioned without any definition being provided here or in the “Terms and definitions” section.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Define all technical terms being used in the document.                                                                                                                                                                                                                                                                                                                                                                                            |
| 1730 | Trevor Paul                                                          | 0                   | te              | Viresco Solutions believes that the proposed framework is too detailed and prescriptive. The primary review should focus on assessing existing approaches to addressing non-permanence in each program, rather than by prescribing a one-size fits all approach and requiring the same criteria across the board. The current approach does not provide sufficient flexibility to address different risk profiles associated with specific activity types or regions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1730 | Trevor Paul                                                          | 0                   | te              | Project types, such as nature-based solutions, that require a lengthy commitment to monitor or compensate for reversals will be challenging to bring forward under the current approach. In particular, the 100-year monitoring and compensation commitment could deter participation in crediting programs. The net result may be the implementation of crediting systems that favours technology solutions. Therefore, the IC-VCM should consider the use of buffer pools and other schemes that manage risk and compensate for reversals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1731 | Anonymous                                                            | 0                   | ge              | MF comment: start of criterion 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | MF comment: start of criterion 9                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1732 | Individual/employee, Carbon Engineering/1PointFive                   | 0                   | ed              | Permanence, or rather durability, over a climate relevant time period (i.e. 100 years) will be critical to maintaining environmental integrity for the voluntary carbon market. We are strongly supportive in recognizing that project proponents must be required to prove the durability of their projects over the long term. We would also like to emphasize that the approach for determining the long-term climate durability of a given project should be based on a well-thought-out risk assessment framework. For example, the existing standards for secure geologic carbon storage in the United States (US EPA Class VI Rule 40 CFR § 146.84(c)(1) & (2) provide an excellent process for identifying, quantifying, and mitigating risks to geologic storage sites. Based on this work, there is currently ample evidence to show that the long-term reversal risk for geologic sequestration projects is incredibly small and these prudent and practical risk assessment frameworks are incredibly effective. | We believe that the IC-VCM has a unique opportunity to provide guidance within the CCPs to help define a similar risk assessment framework that could be used to equate the permanence of varying carbon projects across the abatement to removal spectrum. We implore the IC-VCM to take advantage of this opportunity and lay a truly permanent foundation for environmental integrity upon which to build the future voluntary carbon markets. |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1733 | Carolyn Ching        | 0                   | te              | The AF has two components to addressing permanence. It asks for projects to make long-term commitments and it requires a mechanism to compensate for reversals. The recommendations provided in both of these sections are difficult for NCS mitigation activities to achieve. GHG crediting programs currently use the buffer pool to assess reversal risk and set aside credits to compensate for reversals. This approach has the same effect as the requirements under criterion 9.2, but it doesn't require GHG crediting programs to implement structural changes that will have a ripple effect in the marketplace. The buffer pool approach incentivizes projects to set long-term commitments (e.g., projects and programs can earn a lower risk rating). It also provides an incentive to landowners to maintain projects and either maintain or lower the risk of reversal (e.g., Option 2 a shorter commitment period with incentives). Finally, it includes a buffer pool which serves as a compensation mechanism in the case of reversals.                                                                                                                                                                                                                                                                                                                                                   | We recommend ICVCM adjust the requirements for permanence to align with current best practice used by the GHG programs and recognize that some of the key criteria are addressed by the buffer pool approach.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1734 | Ivan VALENCIA        | 0                   | ge              | There is a big conceptual mistake in the addressing of reversals in this chapter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Refer to comments on this section                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1734 | Ivan VALENCIA        | 0                   | ge              | First of all there is a conflation of the risk of reversals in forest activities between removals and emission reductions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1734 | Ivan VALENCIA        | 0                   | ge              | For removals from forestry activities, there is a reversal risk if the GHG reservoir burns or is destroyed by a hurricane.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1734 | Ivan VALENCIA        | 0                   | ge              | However, emission reductions from Reduced Deforestation have a different risk profile than removals from forestry. Emission reductions from avoided deforestation in x hectares in each year obtained in years 1 and 2 (total: 2x) are a benefit to the atmosphere. The reversal risk materializes in year 3 if and only if deforestation in year 3 exceeds 3x hectares, so that the avoided deforestation in years 1 and 2 is reversed. If there is no reduced deforestation in year 3 but deforestation does not exceed x ha there is no reversal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1734 | Ivan VALENCIA        | 0                   | ge              | Similarly, it is not true that there is Zero risk of reversals for activities leading to lower demand for fossil fuels. There can be indeed cases when reversals occur. Let's take as an example the establishment of a solar farm and batteries on an island that replaces a diesel power plant for electricity generation. The solar power works on Year 1 and Year 2 but is destroyed by a hurricane at the end of year 2 and the island therefore reverts to the diesel power plant for electricity in year 3. If electricity demand in the island has risen, the use of fossil fuels in year 3 may soon generate emissions that not only annul the previously expected reductions from year 3, but also the reductions actually obtained in years 1 and 2, annulling those savings and therefore causing a reversal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1734 | Ivan VALENCIA        | 0                   | ge              | The point made here is that the classification of permanence risk should be deemed LOW for all emission reduction activities, including reduced deforestation. Otherwise, reduced deforestation activities will be less attractive for project and program developers, at the time when there is an urgency to reduce deforestation using all tools.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1734 | Ivan VALENCIA        | 0                   | ge              | That point was asserted on para 22. of the Annex to Decision 2/CMA.3 when discussing reversals, demanding full compensation only for reversals of emission removals (not for emission reductions from REDD+): 22 a) Ensures environmental integrity, including: (...) "(iii) By minimizing the risk of non-permanence of mitigation across several NDC periods and when reversals of emission removals occur, ensuring that these are addressed in full;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1735 | Darcy Jones          | 0                   | ge              | The likelihood of permanence depends fundamentally on spatial and temporal scale. Research has shown that large scale approaches are less impacted by the risk of reversals. (See Schwartzman et. al. 2021. Env. Research Letters: <a href="https://iopscience.iop.org/article/10.1088/1748-9326/ac18e8">https://iopscience.iop.org/article/10.1088/1748-9326/ac18e8</a> .) The larger the spatial scale of reductions and the longer the program persists, the more risks of shocks (e.g., fires, fraud, policy reversals) can be pooled across locations, actors, and time periods; anticipated risks can also be factored into a conservative jurisdictional baseline at a large enough scale. The pertinent threshold for JREDD+ is the level of administrative boundary, i.e., the level at which political decisions are made; we support either national or one-level-down subnational jurisdictions as the relevant threshold. This pooling reduces the likelihood that idiosyncratic reversals at any one place or time will impact the net climate benefits recognized under a program. The crux for assessing the permanence of any net emissions reduction over time is whether it brings a risk that emissions will later rebound above expected business-as-usual (BAU) levels, providing a temporary climate benefit but reversing all or part of the cumulative gains over a longer period. | The permanence criteria do not adequately consider the impacts of scale, both temporal and spatial, on the risk of reversals. The permanence criteria need to recognize that the robustness of net emission reductions critically depends on scale of actions and policies. The criteria should recognize that scale, including jurisdictional administrative boundary and duration in time, as well as sectoral coverage, should be central to evaluating environmental robustness of any emissions reductions. Therefore, at minimum, jurisdictional approaches to implementation (which include nested site-scale activities) should be recognized for reducing risk or reversals, and there should be explicit consideration of the role of jurisdictional implementation, monitoring, and accounting to both mitigate and address the risk of reversals. |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------|----------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1735 | Darcy Jones          | 0                   | ge              | Reducing emissions at large scales and over longer timeframes while still meeting underlying economic demands may generate hysteresis at the system level, locking in socioeconomic and technological changes. Reducing large-scale deforestation while meeting underlying economic demand requires new production systems and social/institutional infrastructure—more intensive agriculture, public and media awareness, enforcement institutions, protected areas and indigenous territories, participatory processes and trust building among stakeholders—that once created are not easily undone. Such systemic changes reduce the chance of reversals and increase the chances of progressively larger net cumulative benefits compared to BAU. Moreover, the longer a change persists, the less likely it is to be reversed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1735 | Darcy Jones          | 0                   | ge              | According to the assessment of the IPCC Special Report on Land Use, Land Use Change and Forestry, emissions reductions where economic output from previous sources of emissions is maintained or increased are permanent, even if emissions subsequently increase. (See Watson et. al. "IPCC, 2000: Special Report on Land Use, Land-Use Change and Forestry" (Publication 9780521804950, Cambridge University Press, UK. pp 375; <a href="http://www.ipcc.ch/ipccreports/sres/land_use/index.php?idp=73">http://www.ipcc.ch/ipccreports/sres/land_use/index.php?idp=73</a> ). This is the case for Brazil's reductions of deforestation from 2004 - 2012 while soy production and cattle herd grew. (See Schwartzman et. al. 2021. Env. Research Letters: <a href="https://iopscience.iop.org/article/10.1088/1748-9326/ac18e8">https://iopscience.iop.org/article/10.1088/1748-9326/ac18e8</a> .) In addition, jurisdictional approaches avoid "adverse selection", where participants in offsets programs self-select, favoring reductions that would have occurred without incentives. (See DeFries et al 2022. <a href="https://www.science.org/doi/abs/10.1126/science.abo0613">https://www.science.org/doi/abs/10.1126/science.abo0613</a> and van Benthem A and Kerr S 2013 J. Public Econ. 107 31–46 Scale and transfers in international emissions offset programs – ScienceDirect.) | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1736 | Darcy Jones          | 0                   | ge              | The permanence criteria fail to adequately consider the long-standing government and local stakeholder partnerships as well as policy and legal reforms fundamental to jurisdictional REDD+ programs, and the buffer and deductions requirements of jurisdictional REDD+ standards on the risk of reversals. As a result, the criteria fail to explicitly recognize the role of jurisdictional REDD+ as a legitimate alternative approach. Jurisdictional REDD+ programs that shift landscape level systems and reduce broad deforestation pressure and increase food provision are more likely to be permanent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | As detailed in further comments, the Assessment Framework should recognize jurisdictional scale efforts as legitimate "alternative approaches" which take an approach more fitting to their circumstances in the assessment of permanence requirements and should consider alternative incentives for compensation mechanisms other than a time-bound approach.                                                                                                                                                                                                                                                                                                                                    |
| 1737 | Darcy Jones          | 0                   | te              | EDF would not support a 100-year requirement for monitoring and compensation as it is unrealistic for several activity types, including agricultural activities requiring consistent practices for the 100-year period, coastal wetlands, and JREDD+. The 50-100-year requirement for the compensation mechanism (i.e., buffer) is not realistic for jurisdictional REDD+ programs; governments will not, and in some cases cannot, sign an obligation for 100 years; nor does tying a buffer pool to a timeframe, as opposed to a percent of total credits, indicate high-quality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | To guarantee permanence, the Assessment Framework should recognize the impact that appropriate incentives can have on mitigating reversal risk, and their role in providing a pathway for continued performance. The focus should be on providing governments with the incentives they need to continue performing (e.g., recouping uncertainty deductions over time, increasing removals credits over time) so that there is a clear pathway for them to reduce emissions, increase removals, and ultimately move to high-forest, low-deforestation (HFLD) status that will be supported by the market, thereby motivating them to continue performing under their jurisdictional REDD+ programs. |
| 1738 | Anonymous            | 0                   | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | see above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1738 | Anonymous            | 0                   | ge              | Permanence is critically important for enhanced sequestration based or other carbon removal carbon credit projects, and less so for avoided emissions (with the caveat of avoided emissions based on deferred actions). Permanence must be equated based on equivalent radiative forcing of the emission and the counterbalancing carbon credit, otherwise there is an imbalance in the overall global warming impact. As carbon accounting is based on standardizing radiative forcing to carbon dioxide equivalence on a 100 year GWP timescale, it is appropriate to ensure the equivalence of 100 years of permanence. That said, there are still highly valuable and legitimate carbon projects where 100 years of permanence is unachievable or impractical. For these projects, there must be significant work done to evaluate the risk of reversal, and there must be risk mitigation and reversal compensation measures enacted at both the project and programmatic levels.                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1739 | Darcy Jones          | 0                   | te              | The Assessment Framework assumes that suppliers of carbon credits bear the reversal risk and that monitoring and compensation with buffer reserves and temporary crediting are what should be used.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | There should be a clear justification for sellers to solely bear reversal risk. Either buyers or suppliers of credits could bear reversal risk.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1739 | Darcy Jones          | 0                   | te              | If buyers bear none of the risk, there is no incentive for due diligence to choose an asset that fits its preferences for risk, and the buyer will buy credits independent of reversal risk.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1739 | Darcy Jones          | 0                   | te              | If sellers bear all of the reversal risk, then the costs of producing credits with any reversal risk will be high, and there will be less supply. Credits with some reversal risk have value but placing the risk on the seller means those credits will never make it to market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1740 | Darcy Jones          | 0                   | te              | The Assessment Framework states that approaches to addressing non-permanence that do not require replacement of credits or compensation for reversals are not CCP-eligible, for example, tonne-year accounting under which there are no minimum requirements for the duration of carbon storage. Based on this section as currently written, it is unclear if tonne-year accounting could be a CCP-eligible approach.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Clarify if, and under what circumstances, tonne-year accounting could be a CCP-eligible approach. There should be a justification for why tonne-year accounting, under some conditions, is not eligible. Suggest rewording this sentence as follows: "Such mechanisms to be excluded may include, for example, various forms of tonne-year accounting under which there are no minimum requirements for the duration of carbon storage." |
| 1741 | Anonymous            | 0                   | ge              | Section 9: Temporary Crediting Approach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1741 | Anonymous            | 0                   | ge              | As several members of the International Emissions Trading Association (IETA) have noted the concept of temporary credits to be replaced by other temporary or permanent credits at a later date should be avoided. One of the many points of feedback that XXX receives from clients is the voluntary offset market can seem daunting due to the heterogeneity of it – different standards, protocols, geographies, co-benefits, etc. Replacing a temporary credit with a permanent credit at a later date also adds to the confusion around double counting, where two credits (the temporary one and permanent one) represent the same tonne of emissions reduction. Temporary credits would create a significantly new element of confusion and risk, without providing material upside. They could potentially be deleterious to the integrity of the voluntary market, such as if the issuer of a temporary credit went under prior to providing a permanent credit, or if the temporary credit were replaced with another temporary credit.                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1742 | Seoyi Kim            | 0                   | ge              | Joint MDB Response to the IC-VCM's CCPs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Please see comments above.                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1742 | Seoyi Kim            | 0                   | ge              | The MDB WG considers that the CCP requirements on permanence are too detailed, which limits innovation in this space, and it is largely based on common misconceptions regarding non-permanence risk.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1742 | Seoyi Kim            | 0                   | ge              | Regarding the requirements on the degree of reversal risk, it is assumed that any mitigation activity related to the management of carbon stocks has a material risk of reversals, and that projects that would lead to a lower demand of fossil fuel have a zero risk. However, as experience shows with recent trends, the fossil fuels that were saved and left in the ground, could be extracted again in the future if economic conditions are adequate for it (e.g., electricity prices), reverting the mitigation process. This is not different from a jurisdictional REDD+ program where the carbon saved could be released in the future if economic conditions make this to be favorable (e.g., commodity prices). Therefore, we would suggest revisiting the concept of non-permanence and looking at this with a different perspective.                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1742 | Seoyi Kim            | 0                   | ge              | The assessment framework provides two recommended approaches for addressing non-permanence risk, which are prescriptive, not backed by science, and limit the possibility of using other approaches and options. On the requirements on monitoring and compensation for reversals approaches, requirements are applicable to any kind of intervention regardless of the inherent risk of the intervention, which is incorrect. A large-scale jurisdictional program or a national policy to increase use of wood harvested products might not have the risks that exist in a small-scale Afforestation/Reforestation project, but all these are conflated. Moreover, the commitment to monitor and compensate reversals for more than 50-100 years would not justify the actual risk of reversals and would be extremely costly, making unfeasible for projects to generate emission reduction credits. On the use of temporary crediting, this approach was proposed under the CDM, but it was demonstrated that there are more pragmatic approaches, and that this represents a very significant barrier for scaling up of markets as these temporary units would not be fungible with other units. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1742 | Seoyi Kim            | 0                   | ge              | GHG Programs and Standards have followed science-backed robust processes to define the approaches to manage reversals at GHG Program level, and there should be more trust on these processes, instead of prescribing approaches.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1743 | Spencer Meyer        | 0                   | ge              | We recommend that IC-VCM more seriously consider the value of temporary storage and eliminate the requirement to replace credits, under the condition that methodologies provide a high standard of proof for demonstrating impact.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Please see above.                                                                                                                                                                                                                                                                                                                                                                                                                        |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 1743 | Spencer Meyer        | 0                   | ge              | We agree that the value of temporary carbon storage or reversible mitigation depends on “a policy choice rather than a purely scientific one.” Valuing finite storage does require setting an economic equivalence—not a physical one—between the benefits of stored carbon and the cost of emissions. We disagree, however, on IC-VCM’s assertion that any high-integrity approach must maintain carbon stocks in perpetuity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 1743 | Spencer Meyer        | 0                   | ge              | First, IC-VCM’s focus on maintaining carbon over “the most extended time horizon feasible” ignores the real value to society created by temporary storage, even if only for one year. Temporary solutions create quantifiable value by storing carbon in a terrestrial sink rather than in the atmosphere, for some fixed time period. By temporarily preventing carbon from entering the atmosphere, we reduce the overall level of atmospheric carbon for some period of time, as compared to a baseline scenario. This also temporarily reduces the total radiative forcing of carbon in the atmosphere. Consequently, temporary storage averts—or postpones—the negative effects to society that would flow from that increased temperature.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 1743 | Spencer Meyer        | 0                   | ge              | Authors from Carbon Direct describe this process as follows: “Temporary carbon storage does have value,” they write. “It can expand the pool of available carbon removal through short-term contracts” as well as “delay climate impacts, reduce peak warming, avoid climate tipping points, buy time for technology advances, and generate co-benefits like ecosystem services.” ( <a href="https://www.carbon-direct.com/insights/accounting-for-short-term-durability-in-carbon-offsetting">https://www.carbon-direct.com/insights/accounting-for-short-term-durability-in-carbon-offsetting</a> ) Studies show that temporary carbon storage can slow the rate of warming and decrease peak warming if it’s implemented alongside ambitious emissions reductions to net zero. ( <a href="https://www.nature.com/articles/s43247-022-00391-z">https://www.nature.com/articles/s43247-022-00391-z</a> ). This is why all scenarios leading to limiting warming to 1.5-2C increases rely in part on mitigation via nature-based solutions, alongside rapidly decarbonizing the economy. ( <a href="https://www.sciencedirect.com/science/article/abs/pii/S0961953421001987?via%3Dihub">https://www.sciencedirect.com/science/article/abs/pii/S0961953421001987?via%3Dihub</a> ) | 0               |
| 1743 | Spencer Meyer        | 0                   | ge              | Second, IC-VCM’s division between long-term commitments and short-term storage ignores the fact that any fixed time frame for carbon storage - one, 40, 60, or 100 years - is also temporary and reversible. Let’s say a project developer commits to monitor and compensate for reversals for 100 years. Even if it maintains those stocks for 100 years, it still has no responsibility to compensate for reversals in year 101. If an entire forest is conserved for 100 years, but burns down in year 101, has there been no benefit at all? Practically and mathematically, this is the same question as asking what happens if trees burn down in year 6 after a 5-year temporary credit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 1743 | Spencer Meyer        | 0                   | ge              | If the IC-VCM were genuinely committed to maintaining carbon stocks in “forever permanence,” then by its own logic 100 years of storage should also be classified as temporary storage, and should also be subject to replacement to count as a valid offset. As discussed in Comment 7, 100 years of storage does not create physical equivalence to the thousands of years that a tonne of emitted carbon will spend in the atmosphere. It does not represent a full neutralization of emitted carbon.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 1743 | Spencer Meyer        | 0                   | ge              | And so, even in this case, the choice of duration for carbon storage is a policy choice—not a purely scientific one. The 100-year maintenance of carbon storage has some climate benefit that we care about and are willing to pay for. This is exactly the same type of value as is created by short-term storage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 1743 | Spencer Meyer        | 0                   | ge              | Third, as currently written, this Assessment Framework will both exclude legitimate methodologies that attempt to capture the value of temporary storage, and retain the same risks inherent in conventional long-term storage that allow buyers to pay up front for future climate promises under the guise of long-term storage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 1743 | Spencer Meyer        | 0                   | ge              | We recommend that IC-VCM alter its requirements to reflect the inherent value that carbon storage provides at any duration, without replacement. It should also include a clause or chapter acknowledging the economic framing inherent in any temporary carbon scheme—even ones with 100 year commitments. To be clear, there is no categorical difference between long- and short-term storage. There is only a continuum of quantifiable climate benefit at any duration.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change   |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| 1744 | Anonymous            | 0                   | te              | Once again, the ICVCM seeks to substitute its own judgment for that of program methodology developers. We repeat that these methodologies are developed by experts in a broad consultation process, and are appropriate to the activities and places they address. We also repeat that as stated, these requirements effectively exclude all forms of NCS/NBS projects. If that is the goal of the ICVCM, it should say so publicly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | See above.        |
| 1744 | Anonymous            | 0                   | te              | This section also offers the IC the opportunity to consider that temporary carbon storage or avoided emissions do have climate benefits. They can be very significant, especially in helping us bend the curve over the next 10-15 years when action is so critical. Disincentivizing or disallowing temporary storage right now is exactly the wrong approach, especially when the counterfactual is not permanent storage, but no storage at all.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                 |
| 1745 | Spencer Meyer        | 0                   | ge              | NCX (the Natural Capital Exchange) recommends that IC-VCM more seriously consider the value of temporary storage and eliminate the requirement to replace credits, under the condition that methodologies provide a high standard of proof for demonstrating impact.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Please see above. |
| 1745 | Spencer Meyer        | 0                   | ge              | We agree that the value of temporary carbon storage or reversible mitigation depends on “a policy choice rather than a purely scientific one.” Valuing finite storage does require setting an economic equivalence—not a physical one—between the benefits of stored carbon and the cost of emissions. We disagree, however, on IC-VCM’s assertion that any high-integrity approach must maintain carbon stocks in perpetuity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                 |
| 1745 | Spencer Meyer        | 0                   | ge              | First, IC-VCM’s focus on maintaining carbon over “the most extended time horizon feasible” ignores the real value to society created by temporary storage, even if only for one year. Temporary solutions create quantifiable value by storing carbon in a terrestrial sink rather than in the atmosphere, for some fixed time period. By temporarily preventing carbon from entering the atmosphere, we reduce the overall level of atmospheric carbon for some period of time, as compared to a baseline scenario. This also temporarily reduces the total radiative forcing of carbon in the atmosphere. Consequently, temporary storage averts—or postpones—the negative effects to society that would flow from that increased temperature.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                 |
| 1745 | Spencer Meyer        | 0                   | ge              | Authors from Carbon Direct describe this process as follows: “Temporary carbon storage does have value,” they write. “It can expand the pool of available carbon removal through short-term contracts” as well as “delay climate impacts, reduce peak warming, avoid climate tipping points, buy time for technology advances, and generate co-benefits like ecosystem services.” ( <a href="https://www.carbon-direct.com/insights/accounting-for-short-term-durability-in-carbon-offsetting">https://www.carbon-direct.com/insights/accounting-for-short-term-durability-in-carbon-offsetting</a> ) Studies show that temporary carbon storage can slow the rate of warming and decrease peak warming if it’s implemented alongside ambitious emissions reductions to net zero. ( <a href="https://www.nature.com/articles/s43247-022-00391-z">https://www.nature.com/articles/s43247-022-00391-z</a> ). This is why all scenarios leading to limiting warming to 1.5-2C increases rely in part on mitigation via nature-based solutions, alongside rapidly decarbonizing the economy. ( <a href="https://www.sciencedirect.com/science/article/abs/pii/S0961953421001987?via%3Dihub">https://www.sciencedirect.com/science/article/abs/pii/S0961953421001987?via%3Dihub</a> ) | 0                 |
| 1745 | Spencer Meyer        | 0                   | ge              | Second, IC-VCM’s division between long-term commitments and short-term storage ignores the fact that any fixed time frame for carbon storage - one, 40, 60, or 100 years - is also temporary and reversible. Let’s say a project developer commits to monitor and compensate for reversals for 100 years. Even if it maintains those stocks for 100 years, it still has no responsibility to compensate for reversals in year 101. If an entire forest is conserved for 100 years, but burns down in year 101, has there been no benefit at all? Practically and mathematically, this is the same question as asking what happens if trees burn down in year 6 after a 5-year temporary credit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                 |
| 1745 | Spencer Meyer        | 0                   | ge              | If the IC-VCM were genuinely committed to maintaining carbon stocks in “forever permanence,” then by its own logic 100 years of storage should also be classified as temporary storage, and should also be subject to replacement to count as a valid offset. As discussed in Comment 7, 100 years of storage does not create physical equivalence to the thousands of years that a tonne of emitted carbon will spend in the atmosphere. It does not represent a full neutralization of emitted carbon.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                 |
| 1745 | Spencer Meyer        | 0                   | ge              | And so, even in this case, the choice of duration for carbon storage is a policy choice—not a purely scientific one. The 100-year maintenance of carbon storage has some climate benefit that we care about and are willing to pay for. This is exactly the same type of value as is created by short-term storage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                 |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change   |
|------|----------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| 1745 | Spencer Meyer        | 0                   | ge              | Third, as currently written, this Assessment Framework will both exclude legitimate methodologies that attempt to capture the value of temporary storage, and retain the same risks inherent in conventional long-term storage that allow buyers to pay up front for future climate promises under the guise of long-term storage.                                                                                                                                                                                                                                                                                                                                                                                                | 0                 |
| 1745 | Spencer Meyer        | 0                   | ge              | We recommend that IC-VCM alter its requirements to reflect the inherent value that carbon storage provides at any duration, without replacement. It should also include a clause or chapter acknowledging the economic framing inherent in any temporary carbon scheme—even ones with 100 year commitments. To be clear, there is no categorical difference between long- and short-term storage. There is only a continuum of quantifiable climate benefit at any duration.                                                                                                                                                                                                                                                      | 0                 |
| 1746 | Spencer Meyer        | 0                   | ge              | NCX (the Natural Capital Exchange) also recommends that IC-VCM both clarify its definition of tonne-year accounting, and modify or take out the explicit reference to tonne-year accounting as CCP-ineligible .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Please see above. |
| 1746 | Spencer Meyer        | 0                   | ge              | We recommend that IC-VCM modify this section to reflect the real value of temporary crediting solutions that use tonne-year accounting. As discussed in comments 7 and 15, we urge the Expert Panel to reconsider the value that stand-alone temporary crediting can create to society, and to provide an option for such credits as long as they are rigorously supported by scientific evidence.                                                                                                                                                                                                                                                                                                                                | 0                 |
| 1746 | Spencer Meyer        | 0                   | ge              | Standards like this one should acknowledge that no nature-based solution is permanent. Instead of pursuing “forever permanence,” we should more explicitly account for the volume and duration of storage reflected in different carbon credits. Tonne-year accounting adds the element of time to the volume accounting of carbon, just like kilowatt-hours does for kilowatts. Tonne-year accounting can be, and should be, used for carbon storage of any duration, whether one year or 100 years.                                                                                                                                                                                                                             | 0                 |
| 1746 | Spencer Meyer        | 0                   | ge              | As IC-VCM themselves acknowledges, even projects with commitments to monitor & compensate for 100 years are not “forever permanent;” these carbon stocks will enter the atmosphere at some point in the future But we all agree that 100 years of storage—though not forever—is still valuable. This value comes from the economic benefits to society of delaying those emissions. Similar value is, therefore, quantifiable over any time frame.                                                                                                                                                                                                                                                                                | 0                 |
| 1746 | Spencer Meyer        | 0                   | ge              | Tonne-year accounting is useful because it is the most rigorous and transparent method for calculating the value of carbon storage over variable time frames. Tonne-year accounting offers three critical improvements over current methods: 1) Reducing or eliminating risk of reversals; 2) Dramatically increasing the scale of uptake; and 3) More accurately calculating baseline scenarios by enabling shorter term projects.                                                                                                                                                                                                                                                                                               | 0                 |
| 1746 | Spencer Meyer        | 0                   | ge              | An additional risk to the VCM is the risk of non-additionality, especially over long project periods. As IC-VCM itself points out, it is important to ensure that crediting periods for emissions reductions are “not excessively long” (10.1.3b) and that credits should only be issued “as long as it continues to generate emission reductions or removals compared to a realistic and plausible baseline.” (10.1.3, a) Using tonne-year accounting to support short-term crediting can help reach these laudable goals. Using tonne-year accounting, partial crediting, and/or temporary crediting can enable more accurate baselining at more frequent intervals, and result in higher-confidence, higher-integrity credits. | 0                 |
| 1746 | Spencer Meyer        | 0                   | ge              | Finally, we would like to remind the Expert Panel that if short term projects are credited truly “ex-post” and issue credits only after their climate benefit has been fully delivered, they have no risk of reversal and therefore do not require compensation. In addition, we remind the Expert Panel that tonne-year accounting can be used for any length of project, and would indeed facilitate the “partial crediting” approach that they have proposed in Table 44, Option 2.                                                                                                                                                                                                                                            | 0                 |
| 1747 | Anonymous            | 0                   | te              | Temporary credits are not a viable path for ensuring permanence. It has not worked in the past with CDM tCERs, and will not work in the future. No one will buy them. Please remove this entire section. Do not confuse the market with unworkable options for permanence.                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Please remove.    |
| 1748 | Anonymous            | 0                   | te              | Point c) Please remove this option completely.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Please Remove     |
| 1749 | Spencer Meyer        | 0                   | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | See above.        |
| 1749 | Spencer Meyer        | 0                   | ge              | NCX recommends to eliminate the 2 year minimum requirement for crediting programs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                 |
| 1749 | Spencer Meyer        | 0                   | ge              | Assessment Framework                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                 |
| 1749 | Spencer Meyer        | 0                   | ge              | [p. 105 - Permanence - Table 47 - Requirements for Criterion 9.4 : Institutional stability]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                 |

| #    | Comment submitted by                            | Para/Fig/Table/Note                    | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|-------------------------------------------------|----------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1749 | Spencer Meyer                                   | 0                                      | ge              | We are concerned about IC-VCM's choice to use a two year requirement to ensure institutional stability as a solution to risks of reversal. IC-VCM states, "To achieve 1.5 degrees, we need every tool available working at full speed." If we exclude any programs less than two years of age, we box out innovation and throw out potentially legitimate solutions for years to come.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1749 | Spencer Meyer                                   | 0                                      | ge              | First, we would like to see more detail on IC-VCM's decision making process for choosing this two year minimum. If there is evidence that existing programs two or more years old consistently deliver real and additional credits, successfully administer decades-long projects without risk of reversal, and rigorously and conservatively issue credits in an ex-post fashion, in a way that programs less than two years old cannot, then we would be glad to see it. Failing that, this two year minimum is an arbitrary rule that will reward incumbents at the expense of innovation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1749 | Spencer Meyer                                   | 0                                      | ge              | Second, by excluding new participants, this rule would calcify the status quo modes of carbon crediting that have been shown to have real problems. It would also eliminate the possibility for credible and innovative approaches to become CCP-approved. At minimum, IC-VCM should provide provisional approval or an alternative pathway for those programs that are under two years old but that meet all other criteria.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1749 | Spencer Meyer                                   | 0                                      | ge              | As it stands, we are concerned that this two year minimum both creates serious negative consequences and fails to solve the problem of reversal risk/institutional stability that it claims to address.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1750 | Individual/employee, Perspectives Climate Group | Criterion 9.1: Degree of reversal risk | ge              | Suggestion to include "DAC in geological formations" or "(Direct Air) Carbon capture and storage in geological formations", as reversal risk depends on storage type, not the capture process                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Suggestion to include "DAC in geological formations" or "(Direct Air) Carbon capture and storage in geological formations", as reversal risk depends on storage type, not the capture process                                                                                                                                                                                                                                                               |
| 1751 | Anonymous                                       | Criterion 9.1: Degree of reversal risk | te              | Doing this up front doesn't make sense. It should be assessed if the standard includes sufficient provisions. If so, this is unnecessary. This step isn't needed up front.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Do not set detailed provisions on permanence; ensure program governance and procedures include a means to set, manage, mitigate and ensure the long-term health of permanence approaches.                                                                                                                                                                                                                                                                   |
| 1751 | Anonymous                                       | Criterion 9.1: Degree of reversal risk | te              | Setting out these examples could be perceived as a pre-judgement of the degree of reversal risk for certain project types, with a tendency to favour technological project types over natural climate solutions (NCS) project types. Much of this assessment depends on the specific activity or technology, and therefore we have concerns with these three broad risk categories that seem to gloss over the nuance of risk associated with specific activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Many of the provisions in this section are steps backward, and reflect a lack of ability of the IC-VCM to set reasonable rules, and this will unnecessarily limit innovation and progress.                                                                                                                                                                                                                                                                  |
| 1751 | Anonymous                                       | Criterion 9.1: Degree of reversal risk | te              | The IC-VCM would be better placed to review the process to assess and address permanence used by the programme, versus making specific decisions about permanence. Guidance in the form of an overall risk framework, and not a predetermined risk profile would be more useful to compare different projects in different sectors. For example, the form of storage for direct air capture determines the risk of reversal, risk cannot be determined without knowing the form of storage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Or, as suggested by others, handle permanence as an attribute- with transparent information required in registries to identify the number of years permanence is assured. This could include a minimum number of years (e.g., 30) with transparent information that displays permanence assurance where it is longer than 30 years.                                                                                                                         |
| 1752 | Anonymous                                       | Criterion 9.1: Degree of reversal risk | ge              | "Reversal" should be clearly defined as biogenic carbon released into the atmosphere can be part of the natural process and harvesting biomass for food, fiber and fuels is part of human activities. As long as biogenic carbon stock accumulated in the ecosystem of a certain area is maintained (or enhanced), no addition of CO2 concentration in the atmosphere would occur from any nature-based activities in that area. Taking an example of an improved forest management project carried out in the production forest, when a single plot for which carbon removals were calculated for credit issuance is now cut down for producing industrial roundwood, the standard carbon accounting rule obliges loss of carbon stock in that particular plot to be treated as emissions. Nevertheless, when the total carbon stock at the project-wide level is maintained, i.e. the uptake of carbon in the remaining plots within the project boundary is bigger than the loss of carbon in the harvested plot, the project can be a net sink and hence it does not make any sense to treat such emissions as "removals". | To add a text explaining that compensation for reversals is only necessary when a project in its entirety produce net emissions irrespective of whether it is human- or nature-induced.                                                                                                                                                                                                                                                                     |
| 1753 | Luzia Bieri                                     | Criterion 9.1: Degree of reversal risk | ge              | Criterion 9.1: It is not clear how the overall degree of reversal risk per mitigation activity would be defined. The reversal risk not only depends on the type of mitigation activity but also on the specific activity and technology.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1754 | Individual/employee, Conservation International | Criterion 9.1: Degree of reversal risk | ge              | Description and rationale regarding degree of reversal risk are selective and inherently biased against activities that include the management of natural processes. The "Assessment" is crude and inadequate; the degree of risk associated with each category is highly subjective and fails to recognize the many mechanisms for managing and addressing such risks, as well as the provisions to address reversals, which are already built into existing standards. This is perhaps the weakest component of the framework.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Consult experts on approaches applicable to managing risks of land-sector mitigation activities. Revise entire section to reflect real-world experience, eliminating aspects based on speculation, assumptions, and misunderstanding of basic concepts like stocks and flows. After this is revised, rework language in other related sections, such as Section 10, to reflect this improved understanding and articulation of basic aspects of accounting. |

| #    | Comment submitted by                               | Para/Fig/Table/Note                                                                      | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------|----------------------------------------------------|------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1755 | Individual/employee, Carbon Engineering/1PointFive | Criterion 9.1: Degree of reversal risk                                                   | ed              | We are supportive of Criterion 9.1 which recognizes and categorizes reversal risk in a more modern way and reflects the need for carbon removal projects to have high permanence and durability. We request clarity on the form of storage for the DAC project listed in the low-risk category. The form of storage for direct air capture determines the risk of reversal, and risk cannot be determined without knowing the form of storage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | We are supportive of Criterion 9.1 which recognizes and categorizes reversal risk in a more modern way and reflects the need for carbon removal projects to have high permanence and durability. We request clarity on the form of storage for the DAC project listed in the low-risk category. The form of storage for direct air capture determines the risk of reversal, and risk cannot be determined without knowing the form of storage.                                                                                                                                                                                                                        |
| 1757 | Darcy Jones                                        | Criterion 9.1: Degree of reversal risk                                                   | ge              | Large-scale nature-based activities are not as risky as currently proposed in the draft guidance. The permanence criteria unduly single out the land sector as having significant material risk of reversals. However, the risk of reversals is not unique to the land sector. Mitigation outcomes from all sectors are vulnerable to risks of "reversals" – the resumption of emissions after a period of reduced or stopped emissions that may release some or all of the previously avoided emissions. These reversal risks can include political risks, project management risks, financial risks, market risks, as well as risks from both human actions and impacts beyond human control (e.g., natural disturbances). The risk of reversals is not unique to the land sector. The current criteria imply unique or unparalleled risk that could deter buyers from investing in nature-based mitigation and would have devastating implications for the world's ability to achieve a safe climate future. | The Assessment Framework should acknowledge that all sectors are subject to risk of reversals, instead of singling out the land sector as being particularly vulnerable to reversals. Acknowledging that risks are a reality in every sector; what matters is how they are managed. In the context of REDD+, best practices for managing the risk of reversals have been in place for more than a decade.                                                                                                                                                                                                                                                             |
| 1758 | Darcy Jones                                        | Criterion 9.1: Degree of reversal risk                                                   | te              | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Degrees of risk within classification should be continuous and probabilistic, estimated at a mitigation activity level, and reported by a third party.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1758 | Darcy Jones                                        | Criterion 9.1: Degree of reversal risk                                                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Identifying whether the cause of a reversal is endogenous and exogenous may not always be straightforward and may not be necessary if buffer stocks are used to compensate buyers. All endogenous and exogenous reversal risks should be estimated, as well as any interactions between them by an independent third party.                                                                                                                                                                                                                                                                                                                                           |
| 1759 | Anonymous                                          | Criterion 9.1: Degree of reversal risk                                                   | ge              | It is inappropriate for ICVCM to pre-assess reversal risks by broad project type. It should focus instead on ensuring that carbon crediting programs appropriately account and buffer reversal risks.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | See above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1760 | Anonymous                                          | Description                                                                              | ed              | Grammar error: Types of mitigation activities that do not have a risk of reversal (inherently leading to permanent reductions and removals) and do not require any measures to address reversals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Remove the word "and" before "do not"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1762 | Anonymous                                          | Description                                                                              | ge              | "Types of mitigation activities that do not have a risk of reversal (inherently leading to permanent reductions and removals) and do not require any measures to address reversals."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1762 | Anonymous                                          | Description                                                                              | ge              | What mitigation activities are you referring to? Please provide an example.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1765 | Vega Tapia                                         | Means of assessment                                                                      | ge              | We do not support the 3 categories of paths meeting CCP-eligibility Permanence. The reversal-risk should be assessed at project level and not 'predefined depending on the Type of project.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | IC-VCM should focus on reviewing the process to assess and address permanence used by the programme                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1766 | Stephanie Sargeant                                 | Table 43 – Degrees of non-permanence risk based on screening process under Criterion 9.1 | ge              | Table 43:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | A removal once achieved may risk getting lost in the future and the voluntary standards developed ways to handle this risk, as previously explained. Projects that reduce or avoid emissions, by contrast, slow the rate of degradation, which is a permanent contribution to the climate. If one rewets a drained peatland for 10 years, for instance, the area will not release emissions during this time except for a short period at the start, providing greater benefits than letting the peatland degrade (Günther et al. 2020). Even if drainage restarts from year 11, the benefit of an emissions-free decade will continue to weigh in on the atmosphere. |
| 1766 | Stephanie Sargeant                                 | Table 43 – Degrees of non-permanence risk based on screening process under Criterion 9.1 | ge              | A removal once achieved may risk getting lost in the future and the voluntary standards developed ways to handle this risk, as previously explained. Projects that reduce or avoid emissions, by contrast, slow the rate of degradation, which is a permanent contribution to the climate. If one rewets a drained peatland for 10 years, for instance, the area will not release emissions during this time except for a short period at the start, providing greater benefits than letting the peatland degrade (Günther et al. 2020). Even if drainage restarts from year 11, the benefit of an emissions-free decade will continue to weigh in on the atmosphere.                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                      | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------|----------------------|------------------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1767 | Stephanie Sargeant   | Table 43 – Degrees of non-permanence risk based on screening process under Criterion 9.1 | ge              | Table 43:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Note that the permanence of emission reductions is ultimately the same across economic sectors. Installing a filter in an industrial production facility – for example to produce fertilizer, a process that releases a potent GHG, nitrous oxide (N2O) – may generate emission reductions for a number of years (always seen against the baseline of unfiltered production). When emissions go back to baseline at the end of the filter’s lifecycle the reductions achieved up to that point are rightly considered permanent, as the benefit of temporary low-carbon production is felt in the atmosphere in continuity. Despite the equivalence between the land sector and other economic sectors, carbon standards have come to treat them differently, i.e. the same as removals. Virtually all standards define the risk of reversal as implicit in all land-use projects. |
| 1767 | Stephanie Sargeant   | Table 43 – Degrees of non-permanence risk based on screening process under Criterion 9.1 | ge              | Note that the permanence of emission reductions is ultimately the same across economic sectors. Installing a filter in an industrial production facility – for example to produce fertilizer, a process that releases a potent GHG, nitrous oxide (N2O) – may generate emission reductions for a number of years (always seen against the baseline of unfiltered production). When emissions go back to baseline at the end of the filter’s lifecycle the reductions achieved up to that point are rightly considered permanent, as the benefit of temporary low-carbon production is felt in the atmosphere in continuity. Despite the equivalence between the land sector and other economic sectors, carbon standards have come to treat them differently, i.e. the same as removals. Virtually all standards define the risk of reversal as implicit in all land-use projects. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1769 | Molly Brown          | Table 43 – Degrees of non-permanence risk based on screening process under Criterion 9.1 | ge              | The table at 9.1 should clarify that cookstoves and other emissions avoidance projects are classed as “zero risk” of non-permanence.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1771 | Darcy Jones          | Table 43 – Degrees of non-permanence risk based on screening process under Criterion 9.1 | te              | The current guidance only includes Nature-based Solutions (Nbs) as activities with material/significant reversal risks while other types of carbon crediting programs/projects also face reversal risks. Perception of the land sector as particularly impermanent is based on availability bias and a misunderstanding of carbon stocks vs. carbon flows.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | The AF should recognize the inherence conservativeness of jurisdictional REDD+, which are not fully credited for the many additional climate benefits that standing forests provide, in addition to immediate emissions storage. (See Lawrence et al (2022) The Unseen Effects of Deforestation: Biophysical Effects on Climate. Frontiers in Forests and Global Change. <a href="https://doi.org/10.3389/ffgc.2022.756115">https://doi.org/10.3389/ffgc.2022.756115</a> ) It should be noted that the impact of deforestation changes albedo, evapotranspiration, and surface roughness — all of which significantly amplify the global warming effects of released CO2 alone.                                                                                                                                                                                                    |
| 1771 | Darcy Jones          | Table 43 – Degrees of non-permanence risk based on screening process under Criterion 9.1 | te              | It is important to acknowledge that risks are a reality in every sector; however, what matters is how they are managed. The table incorrectly characterizes credit-generating activities into three categories and fails to include significant impacts of scale on the risk of reversals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | The AF should require an independent and regularly updated estimation of these probabilities, and they should be made known to market participants.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1771 | Darcy Jones          | Table 43 – Degrees of non-permanence risk based on screening process under Criterion 9.1 | te              | Reversal risk corresponds to the probability of a reversal in any year, and this varies by mitigation activity, location, stakeholders, scale, and context.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1771 | Darcy Jones          | Table 43 – Degrees of non-permanence risk based on screening process under Criterion 9.1 | te              | Finally, the typical jurisdictional REDD+ approach entails requiring deductions from what’s eligible for crediting, to reinforce the integrity of what’s issued as a conservative volume of credits. However, only the immediate emissions storage is quantified, meaning that JREDD+ credits are inherently conservatively estimating climate impacts, and thus not as risky.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1772 | Darcy Jones          | Table 43 – Degrees of non-permanence risk based on screening process under Criterion 9.1 | te              | According to EDF research, there are key accounting issues for carbon credits from agricultural soil carbon sequestration. Different MRV approaches for these credit types pose a risk of nonequivalent credit creation and as a result, agricultural soil carbon offsets are not a sure investment. (see Oldfield et al. 2021. Realizing the potential of agricultural soil carbon sequestration requires more effective accounting. Science 375 (6586): 1222-1225.)                                                                                                                                                                                                                                                                                                                                                                                                              | Based on the current science and uncertainty on measurement, permanence, and leakage, EDF does not think soil carbon credits should be considered for offsets for now and should only be considered for Scope 3 supply chain accounting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1773 | Anonymous            | Criterion 9.2: Monitoring and compensation approaches                                    | ge              | (also for section 9 in general)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| #    | Comment submitted by                               | Para/Fig/Table/Note                                                           | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------|----------------------------------------------------|-------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1773 | Anonymous                                          | Criterion 9.2: Monitoring and compensation approaches                         | ge              | There are very few credits addressing these requirements as of now. Are there proposed/possible remediation pathways to support project owners in implementing those and ensuring that credits can continue to be issued (and trusted) for ongoing projects? What does "sufficient incentives" mean?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1774 | Individual/employee, Carbon Engineering/1PointFive | Criterion 9.2: Monitoring and compensation approaches                         | te              | While we recognize and agree with the need for project operators to have monitoring, verification, and reporting commitments that help ensure environmental integrity, we do not believe a default monitoring period length of 100 years achieves this goal. Indeed, the monitoring period length should reflect the security of the storage type chosen for the project and the risk of potential reversal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | We strongly recommend not defining a minimum monitoring period of 100 years for secure geologic storage projects, but rather allow the carbon standards, regulators, and subject matter experts to be responsible for determining and then meeting a project specific set of circumstances to show long term durability.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1774 | Individual/employee, Carbon Engineering/1PointFive | Criterion 9.2: Monitoring and compensation approaches                         | te              | For example, in geologic storage the point at which the CO2 plume has become predictable and reliably contained in line with reservoir modeling results is an important site closure condition that must be proved by the storage site operator prior to receiving a site closure ruling. Depending on the site and the circumstances, such a state could be reached in a matter of a few years after injection is complete, or in an extreme case could take hundreds of years. (Working Group III of the Intergovernmental Panel on Climate Change (UNEP) 2005). Permanence and the associated monitoring commitments should not be defined as a set number of years, as some subnational jurisdictions in the U.S. have done – in particular, 100 years does not constitute permanence in and of itself (California Air Resources Board 2018). Instead, permanence should be defined as a condition or set of conditions where safe and secure storage can be demonstrated. | As for reversal compensation, we are not advocates for buffer accounts as a mechanism to insure climate projects. We do not believe buffer accounts, as currently structured in carbon capture protocols and standards, accurately reflect the risk profile of geologic storage projects. We have found that these “catch-all” risk assessment approaches typically overestimate the potential risk of non-permanence by three to four orders of magnitude larger than the empirically determined reversal risk for geologic storage projects over a set evaluation period. However, we are strongly supportive of third-party insurance providers for CDR projects and believe this is an industry which will help support the rapid growth and scale of CDR globally. Insurance providers have recently been creating specific climate liability policies that can be purchased by either a project proponent, credit purchaser, or voluntary registry to help address the long-term financial liability associated with both traditional carbon offsets and CDRs. |
| 1776 | Anonymous                                          | Criterion 9.2: Monitoring and compensation approaches                         | ge              | It is unclear what documentation is required to meet Criterion 9.2. There are no specific requirements about how to provide the evidence of meeting the requirements in Table 44.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Please provide more information about how to provide evidence to meet Criterion 9.2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1777 | Darcy Jones                                        | Criterion 9.2.a: Length of commitment to monitor and compensate for reversals | te              | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Regardless of whether the buyer or seller are responsible for reversal risks, mitigation activities must be monitored by an independent third-party for reversals for their entire duration.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1777 | Darcy Jones                                        | Criterion 9.2.a: Length of commitment to monitor and compensate for reversals | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Reversal risk should be continually updated by an independent third party.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1778 | Anonymous                                          | Rationale                                                                     | ed              | Typo: "and relatively larger compensations mechanisms"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | and relatively larger compensation mechanisms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1779 | Anonymous                                          | Rationale                                                                     | te              | The 100-year commitment seems to be founded on the 100-year global warming potential (GWP) however this has no scientific basis in relation to the permanence of a carbon emission reduction or removal in the atmosphere. This 100-year monitoring and compensation commitment will deter participation in carbon-crediting programmes which may leave gaps in the much-needed financing of these critical activities. We strongly suggest reconsidering the 100-year commitment, and suggest instead shorter, multi-decadal project commitments.                                                                                                                                                                                                                                                                                                                                                                                                                             | See above suggestions to evaluate the success and robustness of existing permanence approaches and keep the level of review at the program. These requirements are both incomplete and vague, and programs will do a better job of establishing full requirements and robust permanence management.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1779 | Anonymous                                          | Rationale                                                                     | te              | We also request clarity on the rationale behind the 50-year commitment under Option 1 of the initial threshold requirements; what is the 50-year commitment period based upon, and why couldn't this threshold equally be justified as 40 years, 30 years, or some other commitment period that better aligns with existing and widely used carbon market standards?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | IC-VCM could set an absolute threshold (e.g., 30 year minimum), plus transparent information on registry systems for the length of permanence; while ensuring that whatever means programs use; and the rules they have in place, are robust (e.g., by requiring modelled assessments of buffers; or buffer performance to be made public on a periodic basis by all standards).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1779 | Anonymous                                          | Rationale                                                                     | te              | All programmes ought to have provisions in place to address the risk of reversal, potential losses and a multi-decadal management plan related to both. We would also like to reiterate the possibility of labeling years of permanence assured in registries.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1779 | Anonymous                                          | Rationale                                                                     | te              | "Partial crediting" implies a form of tonne-year accounting, when that approach has been deemed insufficient. There is a contradiction here.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1779 | Anonymous                                          | Rationale                                                                     | te              | We are concerned that crediting under tonne-year accounting, rather than measured project performance, will disincentivize project participation due to the duration between project development and recouping associated costs. There is no existing and consistent basis in the market for this practice. Further, tonne-year accounting is not an acceptable substitute for the real, enforceable risk mitigation mechanisms such as buffer pools or insurance mechanisms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                             | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change                                                                                                                                                                                                   |
|------|----------------------|-----------------------------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1780 | Darcy Jones          | Rationale                                                                                                       | te              | This criterion implies that quality is tied to a timeframe, which is not necessarily true. While jurisdictional programs may have shorter commitment periods due to the fact that permanence is ensured in other ways (e.g., through scale, buffer pools), governments are arguably longer lasting compared to private sector entities and therefore this point is null.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | The criteria should acknowledge that government and stakeholder partnerships and long-term legal and policy reforms that are fundamental to jurisdictional REDD+ contribute to permanence; they do not hinder it. |
| 1780 | Darcy Jones          | Rationale                                                                                                       | te              | Additionally, safeguard requirements of jurisdictional REDD+ programs, which include getting buy-in from stakeholders over entire national areas or jurisdictions, increase likelihood that activities will be permanent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                 |
| 1781 | Spencer Meyer        | Rationale                                                                                                       | ge              | NCX (the Natural Capital Exchange) encourages IC-VCM to reconsider its division between temporary crediting and the monitoring & compensation pathway. We point out that according to the logic in this section, 100-year methodologies would also be subject to replacement. 100-year and shorter term carbon storage both create value through the same mechanism - by mitigating economic damages to society.                                                                                                                                                                                                                                                                                                                                                                                                                                             | Please see above.                                                                                                                                                                                                 |
| 1781 | Spencer Meyer        | Rationale                                                                                                       | ge              | We would like to respond to IC-VCM's "Rationale" section of the "monitoring & compensation" requirements on page 100. In this section, the Expert Panel raises valid concerns about the difficulties of long-term carbon storage. They point out that while "the longevity of carbon dioxide in the atmosphere could span several centuries," commitments to store, monitor, and compensate "will at best convey a high likelihood of permanence over a much shorter time horizon, such as a few decades or a century." In effect, "permanent" does not mean "forever" for carbon crediting programs.                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                 |
| 1781 | Spencer Meyer        | Rationale                                                                                                       | ge              | Facing this reality, IC-VCM makes three conclusions. First, there is an "open-ended liability" for reversals after the end of any finite carbon project. Second, society is forced to "leave the management of this liability to future decision-makers." And third, the best response to this quandary is to extend time horizons for carbon storage for as long as possible, using incentives like "partial crediting."                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                 |
| 1781 | Spencer Meyer        | Rationale                                                                                                       | ge              | NCX agrees that "forever" storage is not possible. And we agree with IC-VCM that finite carbon credits still hold value. But there is a better solution than pretending these 40 or 100 year projects will last forever, and handing off the liability to future decision makers. Instead, IC-VCM should sincerely attempt to calculate the value created to society by finite periods of storage- whether that be 100 years, 40 years, or one year.                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                 |
| 1781 | Spencer Meyer        | Rationale                                                                                                       | ge              | IC-VCM does recognize that while long-term guarantees of carbon storage cannot actually last forever, such commitments can "approximate the cost of indefinite carbon storage, leading to efficient pricing of carbon credits and mitigation investments that reflect a balancing of cost and climate risks." We believe that what the Assessment Framework is trying to express here is as follows: the price of a carbon credit effectively converts future climate risks into current costs, and helps us pay to abate those. This is an economic framing. We are converting future damages into present-day value. A new peer-reviewed paper published in Forest Policy and Economics provides a framework for doing exactly this. (Parisa et al., 2022. The time value of carbon storage. <a href="https://bit.ly/3r1S7wM">https://bit.ly/3r1S7wM</a> ) | 0                                                                                                                                                                                                                 |
| 1781 | Spencer Meyer        | Rationale                                                                                                       | ge              | As the Expert Panel has recognized elsewhere, assigning a value to any finite period of carbon storage is a policy choice. It would be helpful for IC-VCM to clarify this issue with a disclaimer, either in this Rationale section or in the Summary for Decision Makers. We hope the Expert Panel can explain to interested readers that it is not only short-term or temporary crediting that relies on an economic damages framing, but also conventional project lengths of 40 or 100 years, since they are also finite and reversible.                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                 |
| 1782 | Anonymous            | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | te              | Full threshold Option1 is the only "easy" option and fully compliant for a credit is to be credibly neutralizing 1tonCO2e (GWP100). Option2 seem complex and costly to orchestrate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | We suggest to delete initial threshold Option 1+2+3, and replace with Full threshold Option 2, p101/102                                                                                                           |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                             | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                                                                                                                                                                                                                                                                                                                                                                                     |
|------|----------------------|-----------------------------------------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1783 | Anonymous            | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | ge              | In the criterion 9.2 “monitoring and compensation approaches”, the 100-year commitment seems to be founded on the 100-year global warming potential (GWP), however this has no scientific basis in relation to the permanence of a carbon emission reduction or removal in the atmosphere. This 100-year monitoring and compensation commitment will deter participation in carbon-crediting programs which may leave gaps in the much-needed financing of these critical activities. We strongly suggest reconsidering the 100-year commitment, and suggest instead shorter, multi-decadal project commitments. We also request clarity on the rationale behind the 50-year commitment under Option 1 of the initial threshold requirements. We also request clarity on the Option 2 proposals under the initial and full thresholds. Indeed, Option 2 relies on a form of tonne-year accounting. We are concerned that crediting under tonne-year accounting, rather than measured project performance, will disincentivize project participation due to the duration between project development and recovery associated costs. | None                                                                                                                                                                                                                                                                                                                                                                                                |
| 1784 | Anonymous            | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | te              | This table is hard to understand.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Substantial revision required on this table                                                                                                                                                                                                                                                                                                                                                         |
| 1785 | Josiah McClellan     | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | ge              | 9.2, table 44                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | The scientific considerations behind these options should be revealed. What risk management threshold is the guidance trying to pursue? Does the ICVCM have data evidence that shows the likelihood of reversals past a certain point in time? Data for existing NBS mitigation activities would suggest shorter commitment periods are needed to significantly reduce the likelihood of reversals. |
| 1786 | Anonymous            | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | ge              | In order to achieve maximum program uptake and climate impact, it is essential to establish a minimum project length that imposes sufficient emissions reduction durability, while allowing for substantial numbers of project proponents to accept the temporal constraints of the project commitment. The 40-year minimum project term strikes such a balance and is aligned with scientific reports that have assessed the critical role of the AFOLU sector in all 1.5°C-consistent pathways to achieve Paris Agreement targets and reach net zero emissions by mid-century to avoid the catastrophic effects of climate change.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | n/a                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1786 | Anonymous            | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | ge              | Option 3 is preferred. For project-level crediting, a multi-decadal commitment (40 years for ACR) to monitoring and compensation for reversals is in line with achieving Paris Agreement targets. We would not support a 100-year requirement, which will only deter participation in the market by large groups of forest dwellers, private landowners, IPLCs and governments. For project-level crediting, legally binding commitments should be preferred options as should a clear differentiation between intentional and unintentional reversals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1786 | Anonymous            | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | ge              | Of the compensation mechanisms outlined in the AF, monitoring and buffers/insurance are the best practice approaches for addressing reversals, should they occur. The alternative compensation mechanisms presented--discounting and temporary crediting--are highly undesirable approaches. Both approaches undervalue nature's role in providing rigorous climate action and multiple co-benefits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1786 | Anonymous            | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | ge              | It is unclear how tonne-year accounting will be viewed as eligible under the CCPs. We strongly advocate that the CCPs explicitly prohibit tonne-year accounting due to the lack of scientific consensus on that approach, and the vast difference in crediting that result from different approaches that have been proposed and applied by Standards. Furthermore, discounting credits from nature-based activity types does not capture their worth as a rigorous and demonstrated climate solution, while also failing to capture the other benefits they provide for biodiversity, climate adaptation, food security, and other areas.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                   |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                                             | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change                                                                                                                                                                                                                                                           |
|------|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1787 | Emma van de Ven                                 | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | ge              | Option 3 is poorly defined, yet for farm-based removals it seems to be the only option.                                                                                                                                                                                                                                                                                                                                                             | Please define option 3 better                                                                                                                                                                                                                                             |
| 1788 | Anonymous                                       | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | ge              | It is hard to understand what a 100-year commitment means. It is even hard for any legal entity to make a 100-yr commitment to survive. For practical reason, crediting period plus ten-year commitment is rational to ensure the permanency.                                                                                                                                                                                                       | As for the commitment period, crediting period plus ten years should be an realistic option.                                                                                                                                                                              |
| 1789 | Individual/employee, Finnwatch                  | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | ge              | We support option 1 on both initial and full requirements.                                                                                                                                                                                                                                                                                                                                                                                          | n/a                                                                                                                                                                                                                                                                       |
| 1790 | Eftimiya Salo                                   | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | te              | Overall, very good requirements for length of commitment period, monitoring responsibility and compensation for reversal. However, in both initial and full threshold, there is “Option 3” - alternative approaches to the length of commitment period that, in combination with stringent requirements on sufficiency of compensation mechanisms and institutional stability, to reach a similar level of assurance of compensation for reversals. | Option 3 is too vague and leaves a loophole for projects to be CCP-eligible without adhering to the same level of stringency as required in Options 1 and 2. Leaving Option 3 will also create additional work for the reviewers and slow down the process of assessment. |
| 1791 | Anonymous                                       | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | te              | Criteria 9.2a Length of commitment period to monitor and compensate for reversals                                                                                                                                                                                                                                                                                                                                                                   | We suggest adopting a solution where the statute of limitations is practical. Ideally, this time period would be more than the project crediting period and but not so long (such as 100+ years) that it is impractical for the standard to monitor.                      |
| 1791 | Anonymous                                       | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | te              | XXXX understands the ambition to have robust insure against reversal risks. But we are wary that 100+ year-timelines are practically not feasible, and nearly impossible to model from a financial standpoint. We cannot strive to insure and compensate in perpetuity across generations and centuries                                                                                                                                             | 0                                                                                                                                                                                                                                                                         |
| 1792 | Individual/employee, Conservation International | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | te              | Requiring a 100-year commitment is not considered to be reasonable or practical. There are uncertainties as to the long-term existence of organizations to continue activities during a period of this length, and there is also a risk of excluding organizations and groups that are not legally permitted to enter into 100-year contracts.                                                                                                      | Consider reducing the length of the period, providing exceptions for entities that cannot enter agreements lasting 100 years, or proposing alternative approaches to maintain long-term monitoring and compensation for reversals.                                        |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                                             | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change                                                                                                                                                   |
|------|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1793 | Individual/employee, Conservation International | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | te              | It is not clear from the text what degree of monitoring would be required and what monitoring activities would be acceptable (e.g., remote sensing vs. site visits), and there could be potential issues related to changes to landownership as well as accessibility of the land for monitoring due to safety, legal, or other reasons, especially once the project crediting period has ended.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Include text to reflect such considerations and provide a more detailed description of CCP eligibility criteria regarding this approach to ensuring “permanence”. |
| 1794 | Anonymous                                       | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | ge              | Permanence is a key consideration for projects with a risk of reversal. While it is important that a minimum timeframe for monitoring and reporting be scientifically justifiable, a permanence timeframe is ultimately a policy decision with tradeoffs. Extremely short minimum timeframes (e.g., 1-year harvest deferrals) are attractive to landowners due to the minimal commitment, but bring about questionable climate impacts. Longer commitments (e.g., 100-year crediting periods with 100-year MRV following the crediting period) may have larger climate benefits for a given project, but will ultimately be viewed as an insurmountable barrier for signing up landowners for such climate action and is difficult to guarantee that the registry will even exist in 100-200 years to provide oversight for such a long period of time. While these two examples represent extremes, both are real case studies in the carbon market. We recommend that IC-VCM consider these types of trade-offs, and look to registries' justifications for different MRV timeframes. 25, 50, and 100 years are arbitrary choices made by IC-VCM, with seemingly no relation to most existing programs. Furthermore, the same timeframe may not be universally appropriate for all projects with a risk of reversal (e.g. a soil carbon sequestration project may persist and be able to guarantee permanence for a different timeframe than an improved forest management project). We strongly suggest IC-VCM consider what registries are already doing related to permanence, what is appropriate for specific sectors and ecosystems - rather than implementing a blanket requirement across the board, and to consider potential barriers that may be created by infeasibly long MRV periods. | see comment                                                                                                                                                       |
| 1795 | Anonymous                                       | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | ge              | The CCPs do not clearly indicate endorsement of tonne-year accounting (TYA), but it is mentioned in passing in Section 9 and alluded to with option 2 (“XX+ commitment period...with a path...to 100 years”). We recommend IC-VCM proceed with extreme caution if considering TYA. Tonne-year accounting is still a relatively new mechanism for the carbon market. While it is possible to use tonne-year accounting well (with appropriate multi-decadal permanence periods, appropriate consideration for leakage and additionality, and conservative accounting approaches - CAR's Mexico Forest Protocol is an example of this), some proponents of TYA have incorrectly used it as justification for cutting corners on permanence and leakage, which should be avoided. It is not possible to set a requirement for permanence in a vacuum, as it has implications for nearly all other aspects of creating a high-quality carbon project. Leakage looks different over a shorter time period than a longer one. Additionality and baselines that span one year will reflect very different behavior than a baseline that spans multiple decades of forest management. We recommend IC-VCM refer to the public comments raised recently when Verra considered incorporating TYA into their program ( <a href="https://verra.org/wp-content/uploads/2022/06/VCS-2022-Q2-Public-Consultation-Summary-of-Comments-22-Jun-2022.pdf">https://verra.org/wp-content/uploads/2022/06/VCS-2022-Q2-Public-Consultation-Summary-of-Comments-22-Jun-2022.pdf</a> ).                                                                                                                                                                                                                                        | see comment                                                                                                                                                       |
| 1796 | Alexandre Grais                                 | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | te              | Projects should provide a robust justification on permanence, as well as a buffer deduction but monitoring beyond the project's crediting period (e.g.: 30 years) should be undertaken by the standard/program. Also, we would discourage the use of temporary credits as it has not been proven effective on the CDM AR market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | See above                                                                                                                                                         |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                             | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change                                                                                                                                                                           |
|------|----------------------|-----------------------------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1797 | Vega Tapia           | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | ge              | Repsol Foundation believes, this 100-year monitoring and compensation commitment seems excessive to us and can disincentivize the use of carbon-crediting programmes. The length of commitment should be reconsidered to a shorter one.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Specific criteria should be set for assessing NCS reversal-risk and the considerations of what is an avoidable or unavoidable reversal in this sector.                                    |
| 1797 | Vega Tapia           | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Risk Buffers seem to be a good alternative for compensations o reversal risks as well as assurance, once this option is available in the market.                                          |
| 1800 | Anonymous            | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | te              | We assume that the 100 years is based on the 100-year GWP’s that are commonly applied to account for the differing warming potential amongst GHGs. However, applying this same 100-year rationale to carbon offset permanence does not have a clear scientific basis. We recommend that for project-based offsets that are subject to non-permanence risk, the minimum commitment period be set at 30 years. This represents a multi-decadal commitment that aligns with mid-century climate goals as well as many net-zero initiatives that seek to phase out the use of offsets. This permanence period is also workable for project owners, including IPLCs. We believe that this commitment period must be combined with a robust risk buffer, clear responsibilities for compensating reversals, and robust MRV requirements. We do not support the proposal for ton-year-accounting to be adopted across the market. While we do support the need for ton-year accounting in unique circumstances (e.g., to support forest conservation by Ejidos in Mexico), we do not think it is an approach that is sufficiently accepted by the scientific community to warrant such broad adoption across all Standards and all project types. In fact, Verra has recently completed a public consultation of ton-year-accounting which was not adopted due to very broad stakeholder push-back of the approach. | see comment                                                                                                                                                                               |
| 1800 | Anonymous            | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | te              | Jurisdictional REDD+: This proposal is not workable for JREDD. REDD+ jurisdictions (i.e., governments) will be unable to commit to periods greater than 5 or 10 years for the foreseeable future. However, Jursidictional ambition is so critical to support. We recommend that the commitment period requirements do not apply to jurisdictional REDD+. This allows jurisdictions to enter the market, build capacity and develop the needed political will to commit to longer periods in the future.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                         |
| 1804 | Darcy Jones          | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | te              | The permanence criteria do not adequately consider the impacts of scale on the risk of reversals. Research has shown large-scale approaches are less impacted by the risk of reversals because risk is spread across wider pool of actors and activities. Jurisdictional programs, specifically, are backed by long-lived political entities (i.e., governments) as opposed to shorter-lived private sector entities that support smaller-scale projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Section 9.2a should explicitly recognize the role of JREDD+ in Table 44, Option 3 as a legitimate alternative approach.                                                                   |
| 1804 | Darcy Jones          | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Clarity is needed around how “stringent requirements on sufficiency of compensation mechanisms and institutional stability” are assessed and how “similar level of assurance” is defined. |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                             | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------|----------------------|-----------------------------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1804 | Darcy Jones          | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Suggest removing Options 1 & 2, and keeping Option 3: “Alternative approaches to the length of commitment period that, in combination with stringent requirements on sufficiency of compensation mechanisms and institutional stability, to reach a similar level of assurance of compensation for reversals.” Jurisdictional-scale approaches that operate at the national or one-level-down subnational level offer a sufficient threshold of an administrative political boundary to account for risk. |
| 1805 | Anonymous            | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | ge              | Option 1 in Table 44: We believe that requiring a commitment to monitor for 50 years would be impractical. COuld this be 30 years instead?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Please see above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1806 | Anonymous            | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | te              | What is the scientific and/or market basis for the choice of year-based thresholds in this table? Many organizations may be unable to enter into 100-year monitoring contracts. This does not mean that their mitigation activities lack integrity or should be disincentivized.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | The IC should fully consider the implications of its threshold timelines, and should explain why they have been chosen.                                                                                                                                                                                                                                                                                                                                                                                   |
| 1807 | Spencer Meyer        | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | ge              | NCX (the Natural Capital Exchange) recommends that Option 2 in this table become the new standard for quality for long-term commitments to monitor and compensate, and that the IC-VCM consider other creative ways to incorporate tonne-year accounting and other tools to value storage of different durations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Please see above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1807 | Spencer Meyer        | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | ge              | In table 44, the Expert Panel proposes three options for programs to meet the “monitoring and compensation” criteria for permanence. We are not in support of Option 1 as it is written today, but we are intrigued by the possibilities that Options 2 and 3 could create for increasing integrity and minimizing risk in the market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1807 | Spencer Meyer        | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | ge              | First,we struggle to see why Option 1 (conventional long-term commitments to monitor & compensate) would be permitted by the CCPs, in either the Initial or Full thresholds, as it represents no real departure from the status quo. The long-term commitments that it relies on would allow incumbent programs to become CCP-approved with no significant changes to risk and liability. Despite this document’s attempts to enforce reasonable creation of buffer pools, these pools are simply not likely to be sufficient - even if further capitalized by the “Full” Threshold.                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1807 | Spencer Meyer        | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | ge              | For example, a recent Carbon Plan paper on the CARB market shows how its buffer pool is inadequate to keep up with risks of non-delivery for 100-year projects. The risks of non-delivery could be even higher for programs in the VCM market that use 40 year contracts, which still presume 100 years of permanence, but require no enforcement beyond year 40. And as the authors write, the same problems “likely also affect buffer pools used by voluntary offset protocols, such as the Climate Action Reserve’s forest offsets protocol.” (Badgley et al. (2022), California’s forest carbon offsets buffer pool is severely undercapitalized. <a href="https://www.frontiersin.org/articles/10.3389/ffgc.2022.930426/full">https://www.frontiersin.org/articles/10.3389/ffgc.2022.930426/full</a> ) | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                             | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------|----------------------|-----------------------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1807 | Spencer Meyer        | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | ge              | Second,we recommend that the Expert Panel further explore the “partial crediting” scheme proposed by “Option 2,” and make this arrangement the new standard for any methodology issuing credits assumed to be 100 years permanent. Option 2 would let programs commit only 25 years (in the initial threshold) or 50 years (in the full threshold) to monitor and compensate for reversals, as opposed to 50 or 100 years as in Option 1. But programs would also need "sufficient incentives" to extend that commitment further. For instance, instead of issuing all credits for a 100-year project up-front, a project might issue just 1% every year for 100 years, or some other delivery rate.                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1807 | Spencer Meyer        | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | ge              | As we have written elsewhere, we do not support the assumption that only 100 years of storage is valuable to climate solutions. However, given the dominance of this notion, we believe that this “Option 2” could be a viable pathway for conventional long-term projects to continue existing, but better mitigate their risk of reversal and non-delivery. To be effective, this approach would need to use tonne-year accounting to ensure that only the portion of the credit that has actually been delivered is issued. (For example, five years of storage in a 100 year project would reflect five tonne-years, and therefore 1/20th of the overall credit). This approach is already approximated by the example provided by the Expert Panel, which proposes to deliver 1% of the stated climate benefit each year. If this Option 2 is expanded, we also recommend IC-VCM delete the arbitrary minimum number of years and instead demand standards and methodologies justify through robust quantification of the temporary benefits they produce. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1807 | Spencer Meyer        | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | ge              | The Expert Panel could require that all new projects—especially those 20 years or longer—refrain from issuing credits up front. Instead, they could require that all such projects begin delivering credits slowly over time as proposed in Option 2. This delivery rate could be linear, applying tonne-year accounting to issue credits each year. Alternatively, it could incorporate a time preference for earlier storage by delivering a decreasing percent of credits over time. This could work by applying a discount rate, which would provide the incentives for landowners to continue to enroll, satisfying the apparent intent of Option 2 as drafted.                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1807 | Spencer Meyer        | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | ge              | NCX strongly supports the use of Option 2 to shift long-term projects towards true ex-post crediting, but believes this approach should be applied to projects of any duration.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1807 | Spencer Meyer        | Table 44 – Requirements for Criterion 9.2a: Length of commitment period to monitor and compensate for reversals | ge              | Finally,the Expert Panel also opens the door to “Option 3,” where any incentives that create similar stringency to Options 1 and 2 may be considered. For this section, we encourage the Expert Panel to think about ways that shorter-term crediting could work as a suitable alternative to Options 1 and 2. As we have written earlier, ex-post crediting of short term credits is an effective way to mitigate risk of reversal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1808 | Anonymous            | Criterion 9.2.b: Sufficiency of the compensation mechanism                                                      | te              | On part a: It is unclear what type of insurance the IC is considering. We note that insurance approaches have not been adopted in the market, and currently no Standard has a re-insurance mechanism in place despite various attempts to consider this as an option. We strongly suggest removing this as a requirement until it is clear that this is a viable option.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | see comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1809 | Darcy Jones          | Criterion 9.2.b: Sufficiency of the compensation mechanism                                                      | ge              | If the seller is responsible to compensate the buyer in the case of reversals, compensation mechanisms must be legally robust and enforceable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | The AF needs to be very specific on how to identify when a reversal is avoidable or unavoidable. This may be difficult in practice, but mirrors that of insurance policy coverage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1812 | Josiah McClellan     | Table 45 – Requirements for Criterion 9.2b: Sufficiency of the compensation mechanism                           | ge              | 9.2.b, table 45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Legal agreements binding for 100 years will be difficult if not impossible, and directly violates the Rule against Perpetuities in American common law. This requirement has the potential to exclude NBS as an option in the voluntary carbon market. ICVCM should be transparent about its intent here to exclude NBS mitigation activities from CCP eligibility. It is unrealistic to expect that 100-year legal binding agreements could be managed, or to expose carbon crediting programs to significant insurance and legal costs if they attempt to enforce these agreements with much larger organizations that are mitigation activity proponents. |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                   | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change                                                                                                                                                                                                                                                                                                                                                                           |
|------|-------------------------------------------------|---------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1815 | Anonymous                                       | Table 45 – Requirements for Criterion 9.2b: Sufficiency of the compensation mechanism | ge              | We agree that adequate permanence mechanisms should require buffer pool contributions (or similar insurance mechanisms) to compensate for unintentional reversals. Contributions should be based on project-specific risk assessments that account for the myriad factors influencing unintentional reversal susceptibility.                                                                                        | n/a                                                                                                                                                                                                                                                                                                                                                                                       |
| 1815 | Anonymous                                       | Table 45 – Requirements for Criterion 9.2b: Sufficiency of the compensation mechanism | ge              | In the case of intentional reversals, legally binding mandates should be in place, requiring the replacement of all reversed credits. Buffer credits should not be eligible for utilization in the case of intentional reversal.                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                         |
| 1816 | Individual/employee, Meo Carbon Solutions       | Table 45 – Requirements for Criterion 9.2b: Sufficiency of the compensation mechanism | te              | "The Reinsurance Policy" needs to be further clarified.                                                                                                                                                                                                                                                                                                                                                             | See above.                                                                                                                                                                                                                                                                                                                                                                                |
| 1817 | Anonymous                                       | Table 45 – Requirements for Criterion 9.2b: Sufficiency of the compensation mechanism | te              | Criteria 9.2b Sufficiency of Compensation                                                                                                                                                                                                                                                                                                                                                                           | XXX suggests that the IC VCM Assessment Framework review the integrity of parameters used by programs to assess compensation, rather than set the parameters themselves, because they are rarely applicable uniformly across different activity types and sectors                                                                                                                         |
| 1817 | Anonymous                                       | Table 45 – Requirements for Criterion 9.2b: Sufficiency of the compensation mechanism | te              | Table 45 determines sufficiency of compensation based on whether the emission reversal was avoidable or unavoidable. We are concerned by the definition of “avoidable” and “unavoidable” based on whether it was intentional. With NCS, it is not clear cut what was avoidable and what was unavoidable. Further, in jurisdictional programs, intention is not easy to attribute, for example, to land transitions. | 0                                                                                                                                                                                                                                                                                                                                                                                         |
| 1818 | Anonymous                                       | Table 45 – Requirements for Criterion 9.2b: Sufficiency of the compensation mechanism | te              | As we had highlighted earlier, XXXX is keen to indicate areas where NCS requires different standards of assessment.                                                                                                                                                                                                                                                                                                 | We suggest that the IC VCM Assessment Framework review the integrity of parameters used by programs to assess compensation, rather than set the parameters themselves, because they are rarely applicable uniformly across different activity types and sectors.                                                                                                                          |
| 1818 | Anonymous                                       | Table 45 – Requirements for Criterion 9.2b: Sufficiency of the compensation mechanism | te              | Table 45 determines compensation based on whether the emission reversal was avoidable or unavoidable. The definition of avoidable and unavoidable is based on 'intention'. NCS does not clearly distinguish between what was avoidable and what was unavoidable. Further, in jurisdictional programs, intention is not easy to attribute, for example, to land transitions.                                         | 0                                                                                                                                                                                                                                                                                                                                                                                         |
| 1819 | Individual/employee, Conservation International | Table 45 – Requirements for Criterion 9.2b: Sufficiency of the compensation mechanism | te              | The requirement that “...there should be clear scientific evidence to support the % contributions that are decided,” will likely cause many standards to fail, since references to scientific literature are scarce in standard documents.                                                                                                                                                                          | The requirement is sensible, but there will be a need to work with standards to ensure they strengthen the scientific basis and provide explicit references to evidence-based criteria or processes in their rules and requirements, which have, in some cases, been determined subjectively. There may be a need to roll this in over time if the largest standards are to pass the CCP. |
| 1820 | Individual/employee, Conservation International | Table 45 – Requirements for Criterion 9.2b: Sufficiency of the compensation mechanism | te              | There is no process for allowing new standards to grow their buffer pool to the level specified under the “full” threshold, given that they will start with 0 credits in a buffer account.                                                                                                                                                                                                                          | Provide evaluation criteria for such a situation.                                                                                                                                                                                                                                                                                                                                         |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                   | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------|----------------------|---------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1821 | Anonymous            | Table 45 – Requirements for Criterion 9.2b: Sufficiency of the compensation mechanism | ge              | Adequate permanence mechanisms are paramount to high-quality offset credits. Programs should require buffer pool contributions (or similar insurance mechanisms) to compensate for unintentional reversals. Contributions should be based on appropriate project-specific risk assessments. In the case of intentional reversals, legally binding mandates should be in place, requiring the replacement of all reversed credits.                                        | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1824 | John Holler          | Table 45 – Requirements for Criterion 9.2b: Sufficiency of the compensation mechanism | ed              | It is not elaborated how sufficient capitalization of the buffer reserve will be assessed. Please refer to the Carbon Credit Quality Initiative for an example.                                                                                                                                                                                                                                                                                                          | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1825 | Darcy Jones          | Table 45 – Requirements for Criterion 9.2b: Sufficiency of the compensation mechanism | te              | EDF does not support a 100-year requirement for monitoring and compensation as at a jurisdictional scale it does not make sense to require permanence for this long. Governments will not, and in some cases, cannot, sign obligations for this long.                                                                                                                                                                                                                    | To guarantee permanence, the AF should recognize appropriate incentives (such as recouping uncertainty deductions over time) aligned with reversal risks that are needed to guarantee a pathway for continued performance. It is unclear how this criterion would be implemented in practice. It should be considered that setting a buffer pool to correspond to a volume of buffered credits, rather than to a timeframe, could more effectively address large-scale permanence risks. Suggest amending this time period requirement to more accurately reflect the characteristics of jurisdictional REDD+ programs. |
| 1825 | Darcy Jones          | Table 45 – Requirements for Criterion 9.2b: Sufficiency of the compensation mechanism | te              | Additionally, the drafted requirements around robust quantification of a sufficiently capitalized buffer pool do not consider the many climate benefits of standing forests that are not fully quantified but proven to exist. (See Lawrence et al (2022) The Unseen Effects of Deforestation: Biophysical Effects on Climate. Frontiers in Forests and Global Change. <a href="https://doi.org/10.3389/ffgc.2022.756115">https://doi.org/10.3389/ffgc.2022.756115</a> ) | Additionally, the AF should recognize the inherent conservativeness of jurisdictional approaches.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1825 | Darcy Jones          | Table 45 – Requirements for Criterion 9.2b: Sufficiency of the compensation mechanism | te              | Models of US temperate forest projects demonstrate that the likelihood of fire, drought and pest losses in forests mean that the current buffer pools (generally 10%) may not be sufficient to cover likely losses (See Anderegg et al 2022 Ecology Letters; Anderegg et al 2022 Science). Given these risks, we see the need for more realistic buffers.                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1826 | Anonymous            | Table 45 – Requirements for Criterion 9.2b: Sufficiency of the compensation mechanism | te              | It is not feasible for NCS/NBS activities to enter into 100+ year contracts. If the aim is to exclude these critically important mitigation activities from the VCM, it would be better for the IC to be transparent about that.                                                                                                                                                                                                                                         | See above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1827 | Spencer Meyer        | Table 45 – Requirements for Criterion 9.2b: Sufficiency of the compensation mechanism | ge              | NCX (the Natural Capital Exchange) recommends a more specific and objective treatment of the compensation mechanism sufficiency. The bar needs to be raised on both the initial and full threshold requirements.                                                                                                                                                                                                                                                         | Please see above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1827 | Spencer Meyer        | Table 45 – Requirements for Criterion 9.2b: Sufficiency of the compensation mechanism | ge              | We appreciate the attempt of the IC-VCM to increase stringency in the use of buffer pools. However, as we have cited earlier, multiple studies have shown that buffer pools are not likely to be sufficient for the significant risk of reversals over the next century. Unfortunately, this risk would not be mitigated by the proposed criteria.                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1827 | Spencer Meyer        | Table 45 – Requirements for Criterion 9.2b: Sufficiency of the compensation mechanism | ge              | We do support the mention of "clear scientific evidence" as a requisite for buffer pool deductions. However, the Expert Panel needs to make this criterion much more explicit and to create a meaningful threshold for the necessary quantitative method used to calculate buffer pool requirements. Existing tools that use only subjective attestations are clearly not sufficient.                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                   | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------|----------------------|---------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1827 | Spencer Meyer        | Table 45 – Requirements for Criterion 9.2b: Sufficiency of the compensation mechanism | ge              | Finally, the requirement for buffer pools to be “sufficiently capitalized” for 50-100 years should be an absolute minimum for any methodology that is relying on long-term contracts for delivery of credits that have already been issued. As such, this requirement should be reflected in the initial as well as full threshold.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1828 | Mark Glossoti        | Criterion 9.3: Temporary crediting approaches                                         | ge              | The assessment framework requires either a 100-year legally binding project monitoring and reversal compensation term or an equivalent crediting adjustment with a minimum term of 25 years. Today, this is highly challenging for most NBS mitigation projects due to uncertainties, such as difficulty of financial modelling across centuries and volatility of underlying legal framework in host countries. Moreover, there is currently a lack of tailored insurance products that would help project developers to hedge against reversal risk (including natural disasters, fraud, jurisdictional/expropriation risks). While CIX supports the notion of ensuring low risk tolerance for results, we encourage IC-VCM to consider engaging project developers, including jurisdictional REDD+, to understand how this can be done. In addition, the IC-VCM should reconsider section 9.3. We suggest explicitly allowing buffer pools that compensate for reversals instead of using temporary crediting labels. A number of new, unproven technologies have been classified as having low or zero reversal risk while NBS projects are characterised as having a material risk which creates an unnecessary bias. | -                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1829 | Anonymous            | Criterion 9.3: Temporary crediting approaches                                         | ge              | · In the criterion 9.3 “Temporary crediting approaches”, we do not support the temporary credits approach as they clearly showed to be unsuccessful in the context of the Clean Development Mechanism. Indeed, tCERs never gained widespread acceptance by the buyers for the reason that they created an open-ended obligation to replace the temporary credit when it expired. Additional concerns are:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | none                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1829 | Anonymous            | Criterion 9.3: Temporary crediting approaches                                         | ge              | o The administrative burden of tracking these credits is significant, as there will be many more credits, expiry dates, cancellations, and then replacements that must be tracked.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1829 | Anonymous            | Criterion 9.3: Temporary crediting approaches                                         | ge              | o It will likely dampen the appetite for these credits, having to replace a unit will make purchasing that unit in the first place a much less attractive offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1829 | Anonymous            | Criterion 9.3: Temporary crediting approaches                                         | ge              | o It may cause further confusion and doubt amongst non-experts with the concept of permanence which is not helpful when trying to build legitimacy in the market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1830 | Anonymous            | Criterion 9.3: Temporary crediting approaches                                         | te              | Do not promote nor allow temporary crediting. This was a previous approach taken under the Clean Development Mechanism (CDM), called a temporary certified emissions reduction (tCER). tCERs were “credits given for emission removals certified for an afforestation or reforestation CDM project (to be replaced upon expiry at the end of the second commitment period)”. The tCER approach was a failure. tCERs never gained widespread acceptance by the buyers for the reason that they created an open-ended obligation to replace the temporary credit when it expired a decade or more hence. Even the most willing and ambitious user of such a credit were not ready to manage this risk and were therefore deeply concerned with the prospect of reintroducing a concept that had already proven to be unworkable. There were a number of specific concerns raised:                                                                                                                                                                                                                                                                                                                                            | Potential alternatives/solutions:                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1830 | Anonymous            | Criterion 9.3: Temporary crediting approaches                                         | te              | · The administrative burden of tracking these credits is significant, as there will be many more credits, expiry dates, cancellations, and then replacements that must be tracked                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | · From a demand-side perspective, there is likely more appetite to pay more for a robust, quality credit that is purchased once, and can account for the claims made for that credit (instead of purchasing a temporary credit that must be replaced). Therefore, solutions that address permanence through enhanced existing mechanisms (i.e., buffer pools), and an understanding of associated claims that can be made with these credit types. |
| 1830 | Anonymous            | Criterion 9.3: Temporary crediting approaches                                         | te              | · It will dampen and restrict fungibility of credits, as they will have a diminished lifespan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | · See previous suggestion to set higher-level rules and assess at the program level.                                                                                                                                                                                                                                                                                                                                                               |
| 1830 | Anonymous            | Criterion 9.3: Temporary crediting approaches                                         | te              | · It will likely dampen the appetite for these credits, having to replace a unit will make purchasing that unit in the first place a much less attractive offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| #    | Comment submitted by                      | Para/Fig/Table/Note                           | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change                                                         |
|------|-------------------------------------------|-----------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| 1830 | Anonymous                                 | Criterion 9.3: Temporary crediting approaches | te              | It may cause further confusion and doubt amongst non-experts with the concept of permanence which is not helpful when trying to build legitimacy in the market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                       |
| 1832 | Anonymous                                 | Criterion 9.3: Temporary crediting approaches | ge              | From an administrative perspective, tracking the replacement is cumbersome and costly. Buyers would also be less inclined to purchase, if they knew they had to replace tons in the future, especially if they assume prices are going up in the future.                                                                                                                                                                                                                                                                                                                                                                                   | n/a                                                                     |
| 1832 | Anonymous                                 | Criterion 9.3: Temporary crediting approaches | ge              | It is unclear how tonne-year accounting will be viewed as eligible under the CCPs. We strongly advocate that the CCPs explicitly prohibit tonne-year accounting due to the lack of scientific consensus on that approach, and the vast difference in crediting that result from different approaches that have been proposed and applied by Standards. Furthermore, discounting credits from nature-based activity types does not capture their worth as a rigorous and demonstrated climate solution, while also failing to capture the other benefits they provide for biodiversity, climate adaptation, food security, and other areas. | 0                                                                       |
| 1832 | Anonymous                                 | Criterion 9.3: Temporary crediting approaches | ge              | It is also surprising to see the proposal of temporary crediting as an option to address permanence. Experience from the CDM suggests that this was not a successful mechanism, as it failed to attract finance or buyer interest at scale. Specifically, it has been shown that temporary crediting reduces demand for these credits and thus hampers long-term sequestration efforts. This perception resulted in their exclusion from the EU ETS, further impacting action in this sector.                                                                                                                                              | 0                                                                       |
| 1832 | Anonymous                                 | Criterion 9.3: Temporary crediting approaches | ge              | There are a number of papers written about the efficacy of this mechanism, and it will be important to consider the various views before proposing this in the CCPs. We suggest reviewing the BioCarbon Fund's insights after implementing 21 CDM A/R projects as it discusses this topic in detail.                                                                                                                                                                                                                                                                                                                                       | 0                                                                       |
| 1832 | Anonymous                                 | Criterion 9.3: Temporary crediting approaches | ge              | We have clear experience with temporary crediting, and it did not work.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                       |
| 1833 | Max DuBuisson                             | Criterion 9.3: Temporary crediting approaches | ge              | Recommend deleting section on temporary crediting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Do not allow for temporary crediting. Delete this section.              |
| 1834 | Individual/employee, Finnwatch            | Criterion 9.3: Temporary crediting approaches | ge              | We do not support accepting temporary credits that buyers must replace when they expire. As carbon credits are typically used to offset fossil emissions that stay hundreds of years in the atmosphere, it is unlikely that responsibility to replace expired credits could be enforced for a similar time period.                                                                                                                                                                                                                                                                                                                         | n/a                                                                     |
| 1835 | Individual/employee, Meo Carbon Solutions | Criterion 9.3: Temporary crediting approaches | ge              | This concept needs to be further clarified in detail, highlighting the potential benefits and risks.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | See above.                                                              |
| 1836 | Anonymous                                 | Criterion 9.3: Temporary crediting approaches | ge              | XXXX recalls that Temporary Crediting is not a preferred choice for compensating reversal risks. The industry has witnessed the failure of Temporary Crediting under the Clean Development Mechanism. It does not work from the demand side of credits because buyers are hesitant to buy credits that they would have to replace.                                                                                                                                                                                                                                                                                                         | We suggest the removal of this option from the Assessment Framework.    |
| 1837 | ANdi Stanner                              | Criterion 9.3: Temporary crediting approaches | ge              | We do not recommend the integration of temporary crediting into CCP eligibility, as the concept introduces friction and complexity to demand-side accounting and assessment, slowing down market activity rather than increasing it. Earlier experiments within the CDM regime have not been met with market success, which should be a signal considered.                                                                                                                                                                                                                                                                                 | Our recommendation is not to consider temporary credits as CCP eligible |
| 1838 | Anonymous                                 | Criterion 9.3: Temporary crediting approaches | ge              | Temporary crediting was attempted under the CDM and it was not a successful approach. Temporary crediting would create more confusion than it would solve, and we do not recommend entertaining this as a viable option. Clear and consistent permanence timeframes and use of buffer pools or insurance mechanisms are the best way to approach permanence.                                                                                                                                                                                                                                                                               | see comment                                                             |
| 1838 | Anonymous                                 | Criterion 9.3: Temporary crediting approaches | ge              | The CCPs do not clearly indicate endorsement of tonne-year accounting (TYA), but it is mentioned in passing in Section 9 (Permanence). We recommend IC-VCM proceed with caution if considering TYA. Tonne-year accounting is still a relatively new mechanism for the carbon market. While it is possible to use tonne-year accounting well (with appropriate multi-decadal permanence periods, appropriate consideration for leakage and additionality, and conservative accounting approaches), some proponents of TYA have incorrectly used it as justification for cutting corners on permanence and leakage, which should be avoided. | 0                                                                       |

| #    | Comment submitted by           | Para/Fig/Table/Note                           | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change                                                                                                                                                                                                                       |
|------|--------------------------------|-----------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1839 | Individual/employee, Carbonext | Criterion 9.3: Temporary crediting approaches | te              | Based on the similarity of the Clean Development Mechanism (CDM) temporary certified emissions reduction and the approaches presented to temporary crediting on the AF, we do not believe that it is an efficient and interesting measure to be encouraged. Temporary credits under the CDM were not well received by buyers, as they created an open-ended obligation to replace the temporary credit when it expired a decade or more. Even the most willing and ambitious user of such a credit were not ready to manage this risk. It would not be interesting to re-foment in the carbon market a concept that had already proven to be unworkable.                                                                                                                                      | Solutions that address permanence through enhanced existing mechanisms (i.e., buffer pools), and an understanding of associated claims that can be made with these credit types, should be considered to deal with permanence issues. |
| 1841 | Anonymous                      | Criterion 9.3: Temporary crediting approaches | te              | It is surprising to see the proposal of temporary crediting as an option to address permanence. Experience from the CDM suggests that this was not a successful mechanism, as it failed to attract finance or buyer interest at scale. Specifically, it has been shown that temporary crediting reduces demand for these credits and thus hampers long-term sequestration efforts. This perception resulted in their exclusion from the EU ETS, further impacting action in this sector. There are a number of papers written about the efficacy of this mechanism, and it will be important to consider the various views before proposing this in the CCPs. We suggest reviewing the BioCarbon Fund's insights after implementing 21 CDM A/R projects as it discusses this topic in detail. | see comment                                                                                                                                                                                                                           |
| 1842 | Darcy Jones                    | Criterion 9.3: Temporary crediting approaches | ed              | As written, it appears that temporary crediting still requires independent monitoring for reversals and a robust and enforceable compensation mechanism.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | It should be made clearer in the text if and how temporary crediting approaches address reversal risk.                                                                                                                                |
| 1843 | Anonymous                      | Criterion 9.3: Temporary crediting approaches | te              | Buffer pools with appropriate accounting for reversals, and possibly reinsurance, handle this issue better than temporary credit issuance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | We do not recommend temporary credits as a mechanism.                                                                                                                                                                                 |
| 1844 | Spencer Meyer                  | Criterion 9.3: Temporary crediting approaches | ge              | NCX (the Natural Capital Exchange) points out that IC-VCM needs to significantly clarify its requirements for replacement for temporary credits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Please see above.                                                                                                                                                                                                                     |
| 1844 | Spencer Meyer                  | Criterion 9.3: Temporary crediting approaches | ge              | According to this document, any methodology that uses temporary crediting must also require buyers to replace these credits periodically. As written earlier, we do not agree with this requirement. Instead, IC-VCM should require robust and defensible quantification of the impact of credits of any duration so that buyers of credits will know what the true value of their credits are. Leaving the draft as-is would be inconsistent, since the IC-VCM has already established that 100-year credits are also inherently temporary and IC-VCM does not require replacement of those credits after 100 years.                                                                                                                                                                         | 0                                                                                                                                                                                                                                     |
| 1844 | Spencer Meyer                  | Criterion 9.3: Temporary crediting approaches | ge              | In any case, we ask IC-VCM to clarify how long they believe this obligation to replace should last. Is it proposing that buyers have to retire and replace credits indefinitely? Or only until they meet the equivalent of 100 years of storage? Or until a buyer purchases a "permanent" credit?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                     |
| 1844 | Spencer Meyer                  | Criterion 9.3: Temporary crediting approaches | ge              | If it is one of the latter, we would strongly discourage IC-VCM from requiring buyers to purchase any credits that rely on long-term commitments to monitor and compensate, as this would replicate the large amounts of liability for reversal that temporary crediting methodologies seek to avoid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                     |
| 1845 | Anonymous                      | Description                                   | ge              | "When a credit expires at the end of its validity period, it shall be replaced by a permanent credit." The text in the following paragraph under "Rationale" seems to indicate that the credit can also be replaced by another temporary credit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Please clarify and adjust text                                                                                                                                                                                                        |
| 1846 | Emma van de Ven                | Description                                   | te              | See below                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Please rephrase "permanent credit" since this seems inconsistent with further descriptions of replacement credits.                                                                                                                    |
| 1847 | Carolyn Ching                  | Description                                   | te              | This criterion requires GHG programs to "hold users of those credits liable for replacing them." But temporary credits create an unnecessary burden on projects and GHG programs and are not practicable to implement. The buyer does not have a contract with the GHG program, so this would not be possible to enforce. Further, the use of temporary credits should be the responsibility of the buyer, not the GHG program.                                                                                                                                                                                                                                                                                                                                                               | We recommend removing temporary credits as an option.                                                                                                                                                                                 |
| 1848 | Anonymous                      | Rationale                                     | ge              | "Once a credit expires, and has been retired by a buyer, the buyer is obligated to replace it."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | n/a                                                                                                                                                                                                                                   |
| 1848 | Anonymous                      | Rationale                                     | ge              | We understand this way of thinking. However, if the buyer is obligated to replace a retired temporary credit, what is the merit for the buyer to buy such credit? Also, temporary crediting could result in several temporary credits at risk of reversal not being appropriately cancelled in the registry, and timing lags and delays could inflate the registry pool significantly.                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                     |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                       | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------|-------------------------------------------------|---------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1849 | Richard Tipper                                  | Table 46 – Requirements for Criterion 9.3: Duration of validity of credit | te              | There should be a minimum time threshold for VC projects as very short term removals or avoided emissions (<25 years) is of very limited value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Set a cut-off minimum of between 25 and 50 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1850 | Josiah McClellan                                | Table 46 – Requirements for Criterion 9.3: Duration of validity of credit | ge              | 9.3, table 46                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Legal agreements binding for 100 years will be difficult if not impossible, and directly violates the Rule against Perpetuities in American common law. This requirement has the potential to exclude NBS as an option in the voluntary carbon market. ICVCM should be transparent about its intent here to exclude NBS mitigation activities from CCP eligibility. It is unrealistic to expect that 100-year legal binding agreements could be managed, or to expose carbon crediting programs to significant insurance and legal costs if they attempt to enforce these agreements with much larger organizations that are mitigation activity proponents. |
| 1851 | Eftimiya Salo                                   | Table 46 – Requirements for Criterion 9.3: Duration of validity of credit | te              | Suggested length of term is 5-10 years for temporary carbon credits. The lower range of 5 years is too low, 10 years is a good period for soil carbon credits for example.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Even in the lower range of 5-10, there should be the same requirement to monitor for reversals and replace credits when reversals occur. One suggestion is to leave in the final draft only the 10-30 years period for the temporary carbon credits.                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1852 | Spencer Meyer                                   | Table 46 – Requirements for Criterion 9.3: Duration of validity of credit | ge              | NCX recommends that IC-VCM modify or eliminate the 5 year minimum for temporary crediting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Please see above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1852 | Spencer Meyer                                   | Table 46 – Requirements for Criterion 9.3: Duration of validity of credit | ge              | We recommend that IC-VCM either eliminate or modify the 5-10 year minimum for temporary credits to permit credits of any duration, as long as they are adequately accounted for. We are interested to see any evidence supporting the claim that shorter term storage cannot create real climate benefits, while projects five years or longer are proven to do so. If IC-VCM has a scientific justification for five years as the minimum, please clearly state it.                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1852 | Spencer Meyer                                   | Table 46 – Requirements for Criterion 9.3: Duration of validity of credit | ge              | More broadly, we would like to see IC-VCM take an approach to temporary crediting that is less prescriptive and more evidence-based. If a project can rigorously show its impact - with support from empirical analysis, environmental economics, atmospheric science, or other relevant sources - then the minimum year requirement should be irrelevant. Otherwise, the draft Assessment Framework could allow low-quality five year, or 10 year, or 40 year credits to pass the test, while leaving out high-quality, evidence-based shorter credits. Regardless of whether projects have a duration of one, five, or 100 years, it would be more useful for IC-VCM to put the burden of evidence on project developers to demonstrate the impact of their credits. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1853 | Anonymous                                       | Criterion 9.4: Institutional sustainability Description                   | ed              | This section should be moved to section 1, Requirements for Carbon Crediting Programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | This section should be moved to section 1, Requirements for Carbon Crediting Programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1854 | Anonymous                                       | Description                                                               | ed              | Typo: Regardless of the monitoring and compensations approaches                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Regardless of the monitoring and compensation approaches                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1856 | Darcy Jones                                     | Description                                                               | ge              | Institutional stability should not be limited only as a criterion for permanence, as it has implications for other areas such as governance, sustainable development impacts and safeguards. The term “sufficient institutional strength and stability” is not clearly defined in qualitative or quantitative terms, leaving considerable room for debate when assessing this criterion.                                                                                                                                                                                                                                                                                                                                                                               | Institutional stability should be considered throughout the AF and CCPs once clearly defined.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1857 | Anonymous                                       | Table 47 – Requirements for Criterion 9.4: Institutional sustainability   | te              | Regarding "b) In addition, the carbon-crediting programs shall have been continuously governed and operated for two years, as demonstrated by normative program documentation.", this criterion implies that any carbon crediting program with projects with even low reversal risk will not be able to trade with credits meeting the CCP within the first 2 years of operation. This could be a barrier to entry for new market entrants                                                                                                                                                                                                                                                                                                                             | Reconsider, or provide alternative arrangements for new programs. For example, a percentage of revenues need to be ringfenced and not spent for the first two years of operation                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1858 | Individual/employee, Conservation International | Table 47 – Requirements for Criterion 9.4: Institutional sustainability   | te              | RE Table 47, b :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Ensure proper controls are in place to prevent monopolization of the standards and to avoid burdens that effectively prevent new standards entrants.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| #    | Comment submitted by                                                                        | Para/Fig/Table/Note                                                     | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                   |
|------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1858 | Individual/employee, Conservation International                                             | Table 47 – Requirements for Criterion 9.4: Institutional sustainability | te              | “the carbon-crediting programs shall have been continuously governed and operated for two years, as demonstrated by normative program documentation”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                 |
| 1858 | Individual/employee, Conservation International                                             | Table 47 – Requirements for Criterion 9.4: Institutional sustainability | te              | This requirement may effectively limit creation of new crediting programs-- it would likely slow adoption of a new standard if the CCP label becomes meaningful to purchasers. If possible, it's best to allow for more competition to improve the quality of standards but there's also a risk that increased competition could incentivize standards to cut corners to produce more credits.                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                 |
| 1859 | Individual/employee, Conservation International                                             | Table 47 – Requirements for Criterion 9.4: Institutional sustainability | te              | The CCP require that a program have a, “plan for long-term administration of multi-decade program elements,” and, “a plan for possible responses to the dissolution of the program.” There are no criteria describing the requirements for these plans and their contents. Does the existence of a plan suffice regardless of its contents?                                                                                                                                                                                                                                                                                                                                                          | Provide specific guidance on the contents and rigor of said plans in order for a program to substantiate its “institutional sustainability” in a credible manner. |
| 1861 | Anonymous                                                                                   | 0                                                                       | ed              | The last sentence of this section ("Section 10 provides the criteria for assessing the Robust Quantification CCP at the type of carbon credit level.") appears redundant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Consider removing this sentence.                                                                                                                                  |
| 1862 | Individual/employee, Zero Emissions Platform and the Carbon Capture and Storage Association | 0                                                                       | ge              | ZEP and CCSA welcome the consideration of system/accounting boundaries in the assessment of the quantification methodologies. However, we emphasize that the achievement of carbon dioxide removals or reductions should be verified through a robust full life-cycle analysis (LCA) – this is the only way to ensure that real removals or reductions are occurring, and it must be a high integrity criterion in the ICVCM Assessment Framework.                                                                                                                                                                                                                                                   | See comment above.                                                                                                                                                |
| 1862 | Individual/employee, Zero Emissions Platform and the Carbon Capture and Storage Association | 0                                                                       | ge              | Furthermore, underpinning a full LCA must be a clear definition of carbon emissions reductions and removals. ZEP has highlighted in its report <sup>1</sup> that four principles must be met for activities to be considered as achieving removals:                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                 |
| 1862 | Individual/employee, Zero Emissions Platform and the Carbon Capture and Storage Association | 0                                                                       | ge              | 1. CO2 is physically removed from the atmosphere.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                 |
| 1862 | Individual/employee, Zero Emissions Platform and the Carbon Capture and Storage Association | 0                                                                       | ge              | 2. The removed CO2 is stored out of the atmosphere in a manner intended to be permanent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                 |
| 1862 | Individual/employee, Zero Emissions Platform and the Carbon Capture and Storage Association | 0                                                                       | ge              | 3. Upstream and downstream greenhouse gas emissions, associated with the removal and storage process, are comprehensively estimated and included in the emission balance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                 |
| 1862 | Individual/employee, Zero Emissions Platform and the Carbon Capture and Storage Association | 0                                                                       | ge              | 4. The total quantity of atmospheric CO2 removed and permanently stored is greater than the total quantity of CO2 emitted to the atmosphere.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                 |
| 1862 | Individual/employee, Zero Emissions Platform and the Carbon Capture and Storage Association | 0                                                                       | ge              | We urge ICVCM to align its definition of removals to the four principles outlined above, supporting a clear and precise understanding of what constitutes removals across carbon crediting schemes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                 |
| 1862 | Individual/employee, Zero Emissions Platform and the Carbon Capture and Storage Association | 0                                                                       | ge              | --                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                 |
| 1862 | Individual/employee, Zero Emissions Platform and the Carbon Capture and Storage Association | 0                                                                       | ge              | 1 <a href="https://zeroemissionsplatform.eu/europe-needs-a-definition-of-carbon-dioxide-removal/">https://zeroemissionsplatform.eu/europe-needs-a-definition-of-carbon-dioxide-removal/</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                 |
| 1863 | Anonymous                                                                                   | 0                                                                       | te              | The proposed approach seems to assert that the expert panel will judge the robustness of protocols/methodologies, which directly substitutes the expertise of the expert panel for the expertise of the carbon credit programs, validators and stakeholders. This type of subjective assessment also adds uncertainty to the market which will hinder the ability of the market to scale. Given the sheer numbers and frequent updates to methodologies currently available this approach is unlikely to be feasible. The leading programmes have built up expertise and capacity over decades, it is unclear that a renewed review of methodologies by the expert panel would lead to new insights. | See above.                                                                                                                                                        |
| 1863 | Anonymous                                                                                   | 0                                                                       | te              | Instead, the IC-VCM should focus on the governance and procedures of programmes. This could lead to recommendations regarding the scientific rigor and process for review.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                 |

| #    | Comment submitted by                                                 | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------|----------------------------------------------------------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1863 | Anonymous                                                            | 0                   | te              | The IC-VCM review should address high-level requirements for methodology development, assessment and update. This could include provisions on the number of experts involved in the development, a science-based approach, requirements relating to peer-review, transparency of the consultation and a publication of the scientific basis behind decision, as well as provisions relating to the review cycle and robustness of the review.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1864 | Josiah McClellan                                                     | 0                   | ge              | With the requirements set forth in section 2 for expert review and public stakeholder comment, section 10 is superfluous and redundant. The guidance suggests that the ICVCM generalist expert group will have greater expertise on a specific methodology than a focused expert group that was created specifically for the methodology in question, and this is unrealistic.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Section 10 should be deleted in favor of Section 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1865 | Phil Cryle                                                           | 0                   | te              | The avoidance of leakage is not explicitly set out as one of the Core Carbon Principles, although it does feature under the “robust quantification of emission reductions and removals” principle, which states “indirect impacts must also be included (‘leakage’) where emissions increase outside the boundary of the activity”, and in “Criterion 10.4 Quantification of leakage emissions”. The title of the principle “robust quantification of emission reductions and removals” suggests that it is primarily concerned with quantifying the gross reduction / removal of emissions from offsetting projects rather than the net reduction / removal after leakage is accounted for. Given the importance of the issue of leakage avoidance to the actual and perceived integrity of carbon offsetting as a mechanism to reduce global carbon emissions, it could be given greater prominence in the CCPs, even if this is simply by amending the title of the principle to reflect leakage avoidance. | The avoidance of leakage is not explicitly set out as one of the Core Carbon Principles, although it does feature under the “robust quantification of emission reductions and removals” principle, which states “indirect impacts must also be included (‘leakage’) where emissions increase outside the boundary of the activity”, and in “Criterion 10.4 Quantification of leakage emissions”. The title of the principle “robust quantification of emission reductions and removals” suggests that it is primarily concerned with quantifying the gross reduction / removal of emissions from offsetting projects rather than the net reduction / removal after leakage is accounted for. Given the importance of the issue of leakage avoidance to the actual and perceived integrity of carbon offsetting as a mechanism to reduce global carbon emissions, it could be given greater prominence in the CCPs, even if this is simply by amending the title of the principle to reflect leakage avoidance. |
| 1866 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                   | ge              | This comment is from Emergent, the coordinator of the LEAF Coalition.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | RECOMMENDATIONS: In line with our comment above, we recommend                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1866 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                   | ge              | 1. Requiring GHG programs to stipulate that ERRs must be estimated conservatively rather than accurately undermines any incentive projects and programs have to continue to invest in new and improved monitoring systems. The goal of any carbon methodology or Standard should be to reflect the impact of the activities on the atmosphere as fully and accurately as possible, not to simply be conservative for the sake of being conservative. If conservativeness is the ultimate goal, simple defaults could be used for all parameters instead of more complex accounting methods. Standards and methodologies should promote the collection of increasingly better data to improve confidence in the results.                                                                                                                                                                                                                                                                                        | · Strengthen the focus on accuracy over conservatism to incentivize ongoing MRV improvements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1866 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                   | ge              | 2. We are confused about how underreporting by a jurisdiction has a negative impact on the market and why deductions must be taken or provisions made to prevent underreporting. This especially seems to contradict earlier sections which stress that conservativeness is the main objective.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | · Ensure the focus is on overreporting rather than including underreporting as well since underreporting does not affect the integrity of the credits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1866 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                   | ge              | 3. International leakage should be removed from consideration. It is not currently accounted for, including under the UNFCCC, because not only is it challenging to accurately quantify, but also because it is perverse to discount credits from a good actor for bad actions happening beyond its borders. As more national accounting areas are included in the carbon market, international leakage will be captured in the annual emissions reporting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | · Remove the inclusion of international leakage until such time as better means of quantifying the value are obtainable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1866 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                   | ge              | 4. Nesting arrangements and benefit sharing arrangements should not be prescribed and should rather be left to the Jurisdiction and the appropriate stakeholders to determine in line with appropriate safeguards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | · Allow flexibility in nesting arrangements to be developed in line with Program requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1866 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                   | ge              | 5. Crediting periods should not be required to align with NDC reporting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | · Do not require crediting periods to align with NDC reporting to permit crediting periods to begin when the project or program is ready and to be of a duration that is appropriate to the nature of the activity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1866 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                   | ge              | 6. It is not practical nor helpful to require a jurisdiction to attribute a specific number of ERRs achieved to specific mitigation activities. One of the many benefits of scale is the ability to enact multiple overlapping or intertwined programs and policies. This increases success across the landscape but also makes it almost impossible to accurately attribute specific quantities of ERRs to each activity. Quantifying the total reductions or removals as well as listing the activities conducted provides the same level of assurance as to the drivers of the reductions or removals.                                                                                                                                                                                                                                                                                                                                                                                                      | · Remove the requirement for emission reductions and removals to be attributed to specific activities for jurisdictional programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1866 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                   | ge              | 7. RECOMMENDATIONS: In line with the information above, we recommend                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1866 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                   | ge              | · Strengthen the focus on accuracy over conservatism to incentivize ongoing MRV improvements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| #    | Comment submitted by                                                 | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------|----------------------------------------------------------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1866 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                   | ge              | · Ensure the focus is on overreporting rather than including underreporting as well since underreporting does not affect the integrity of the credits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1866 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                   | ge              | · Remove the inclusion of international leakage until such time as better means of quantifying the value are obtainable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1866 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                   | ge              | · Allow flexibility in nesting arrangements to be developed in line with Program requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1866 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                   | ge              | · Do not require crediting periods to align with NDC reporting to permit crediting periods to begin when the project or program is ready and to be of a duration that is appropriate to the nature of the activity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1866 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                   | ge              | · Remove the requirement for emission reductions and removals to be attributed to specific activities for jurisdictional programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1867 | Luzia Bieri                                                          | 0                   | ge              | The AF foresees a very detailed assessment of individual methodologies with the objective to exclude methodologies which may lead to a potential overestimation of emission reductions or removals. This detailed review of individual methodologies and even different versions thereof will take too long, and it is not clear based on which criteria the final expert judgement would be made. In addition, it might not be possible to assess at the methodology level, whether the emission reductions will be under- or over-estimated, but only when applying the methodology to a specific project activity. The IC-VCM review should focus on the high-level requirements for methodology development, assessment and update (as already covered by section 2 of the Assessment Framework), rather than reassess every single methodology. | Delete section 10 (robust quantification) of the AF. The IC-VCM review should focus on the high-level requirements for methodology development, assessment and update (as already covered by section 2 of the Assessment Framework), rather than reassess every single methodology.                                                                                                                                                                                                                                                               |
| 1868 | Individual/employee, Conservation International                      | 0                   | te              | Robustness (not defined in the document) and conservativeness are the primary evaluation criteria for quantification procedure, whereas accuracy, reduced uncertainty, and use of best present scientific understanding are not mentioned. The guidance provided by the CCP to favor conservativeness over accuracy could lead to unintended consequences, such as the use of default IPCC values that do not adequately represent conditions at the project scale or, in the worst-case scenario, leading to ERR estimates that are too conservative to make projects financially feasible.                                                                                                                                                                                                                                                         | Consider evaluating other important aspects of quantification procedures such as those suggested here. Place an emphasis on reducing error and uncertainty rather than favoring conservative estimates that do not accurately reflect real-world conditions. Require programs to use evidence-based justification of quantification methods and employ best available scientific methods and practices. Encourage the use of site-specific and species-specific data rather than default values that may not be appropriate at the project scale. |
| 1869 | Individual/employee, Conservation International                      | 0                   | te              | There does not appear to be any requirement that programs develop quantification procedures based on the best available scientific knowledge and understanding. It is common for programs to provide methods, equations, and parameter values without citing said values or providing any references as to the source of said methods or values.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Require programs and their methodologies to provide sources and justifications as well as citations and references for methods, equations, parameters, models, and other tools used in the quantification of GHG emissions.                                                                                                                                                                                                                                                                                                                       |
| 1870 | Individual/employee, Conservation International                      | 0                   | ge              | Quantification approach does not recognize the deductions already taken under most standards, including jurisdictional REDD+. Additional penalties or eligibility criteria to address the same issues are redundant and only serve to exclude valid credits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Reformulate quantification criteria to take into account the penalties, deductions, and eligibility criteria that already exist in standards.                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1871 | Anonymous                                                            | 0                   | ge              | MF comment: start of criterion 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | MF comment: start of criterion 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1872 | Individual/employee, INUK                                            | 0                   | te              | Inuk has developed a robust methodology in order to guarantee the most reliable quantification of emissions reductions, based on our low-carbon blockchain technology and on renewable energy projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1872 | Individual/employee, INUK                                            | 0                   | te              | Before adding a new project to our portfolio, we conduct a life cycle analysis of the structure and then calculate the emissions actually avoided by the project, compared to a baseline scenario (using the Clean Development Mechanism methodology). We then connect to the meter of the power plant of our partner, and add real-time production data on our blockchain, allowing us to convert them into avoided CO2e emissions (based on a avoided emissions factor). Each avoided ton of CO2e is then tokenized on our blockchain (as a carbon credit), and destroyed when sold (to guarantee the uniqueness of credits).                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1872 | Individual/employee, INUK                                            | 0                   | te              | This methodology allows us to guarantee the robust quantification of emission reductions, based on real-time production data, as well as a high level of transparency and traceability of carbon credits. Hence, we believe at Inuk that this blockchain-based methodology has a high potential to bring more measurability, transparency and traceability on the carbon credits market.                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------|----------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1873 | Carolyn Ching        | 0                   | te              | Balancing conservativeness with accuracy – Throughout the section on robust quantification, the criteria focus on conservative estimates. This is another topic that has long been discussed and deliberated in the VCM. Focusing on choosing conservative parameters can lead to an underestimation of emission reductions or removals and it undermines movement towards improved monitoring and data collection. The GHG crediting programs tend to balance this with accuracy. If the estimates are more accurate, projects shouldn't always be forced to make the most conservative estimations.                                                                    | We recommend that ICVCM consider Verra's approach to conservativeness and accuracy: "Accuracy should be pursued as far as possible, but the hypothetical nature of baselines, the high cost of monitoring of some types of GHG emissions and removals, and other limitations make accuracy difficult to attain in many cases. In these cases, conservativeness may serve as a moderator to accuracy in order to maintain the credibility of project and program GHG quantification." |
| 1874 | Ronan Carr           | 0                   | ge              | · BeZero largely supports the CCPs' current requirements for approved methodologies and the process for reviewing and updating them.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1874 | Ronan Carr           | 0                   | ge              | · We also endorse the use of ex-post credits only when evaluating projects, the need for conservativeness, clear assessment of inherent assumptions/uncertainties and the use of sound scientific approaches to emissions reductions.                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1874 | Ronan Carr           | 0                   | ge              | · BeZero recommends viewing over-crediting as a risk factor contributing to credit quality, not a criteria for the project's CCP eligibility. BeZero is concerned the Assessment Framework may not allow for differences in project implementation within a project type.                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1874 | Ronan Carr           | 0                   | ge              | BeZero largely aligns with the CCPs in terms of the requirements for methodologies to be approved, reviewed and updated.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1874 | Ronan Carr           | 0                   | ge              | However, at a credit-level, over-crediting risk is a point of contention. BeZero views it a risk factor contributing to credit quality, while under the current CCPs it is also a potential component of eligibility. Without allowing for local or project level nuances the framework may lead to inaccurate assessments of specific projects. Importantly the CCPs can and do mandate strong levels of information provision on all aspects of baseline setting, emissions monitoring and quantification. This enables other participants in the market including ratings agencies to better assess quality and value at a detailed level if required.                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1875 | Seoyi Kim            | 0                   | ge              | Joint MDB Response to the IC-VCM's CCPs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Please see comments above.                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1875 | Seoyi Kim            | 0                   | ge              | The MDB WG considers that ensuring a high level of security for the marketplace will only increase trust in the market. Therefore, any new technology (e.g., digital) increasing the safety, reliance, and transparency of the MRV process should be welcome. The draft CCPs do not mention the use of new technologies to support monitoring, reporting, and verification (MRV) processes for projects under the standard, nor the need for programs to update protocols and methodologies to accommodate new solutions. While not a requirement for a program to be eligible, the draft CCPs could reference the need for eligible programs to move in this direction. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1875 | Seoyi Kim            | 0                   | ge              | In terms of quantification, there is a problematic requirement from the assessment framework that overlays the use of conservative methods over accurate and most precise approaches, which undermines the efforts of programs and projects to make progress towards improving MRV methods. Therefore, care should be taken when relating conservativeness versus accuracy to ensure that programs and projects use the best available methods and approaches.                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1875 | Seoyi Kim            | 0                   | ge              | Also, in terms of rules for accounting carbon credits inside REDD+ jurisdictional programs, it is important to clarify that the rules for nesting are often defined by sovereign governments, and projects and programs need to comply with them. Therefore, rather than requiring having specific procedures in place for aligning baselines at the standard level, the standards should look at how projects/programs are aware of their responsibilities to comply with the local legislation, and such compliance should be validated and verified by third-party entities, which is currently the normal approach under most internationally recognized standards.  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1876 | Anonymous            | 0                   | te              | This section should be reevaluated in its entirety. It suggests that the Expert Panel's non-specialist judgment should be substituted for that of the expert multistakeholder groups who developed the methodologies, and that even if that were a desirable outcome, that it would be possible to do so at a pace that would not choke off investment and create uncertainty.                                                                                                                                                                                                                                                                                           | We reiterate that the ICVCM should scale back its mandate to focus on the governance and standards of carbon crediting programs, rather than attempt to validate every methodology and credit type.                                                                                                                                                                                                                                                                                  |
| 1877 | Spencer Meyer        | 0                   | te              | NCX recommends that IC-VCM significantly improve its framework for assessing uncertainty                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | See above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1877 | Spencer Meyer        | 0                   | te              | Assessment Framework - Section II - Types of Carbon Credits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1877 | Spencer Meyer        | 0                   | te              | pp. 106-112                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1877 | Spencer Meyer        | 0                   | te              | Comment 29a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1877 | Spencer Meyer        | 0                   | te              | p. 106-107: 10.1 Step 1: Systematic assessment of the quantification approaches                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 1877 | Spencer Meyer        | 0                   | te              | First, we recommend that the Expert Panel clarify what they mean by aspect e) measurability. Perhaps by “measurability,” the Expert Panel means the degree to which a certain quantitative approach can be tested or falsified. Or perhaps they mean the use of sample measurements. Regardless, it needs to be clarified.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 1877 | Spencer Meyer        | 0                   | te              | Second, we’d like to point out to the Expert Panel that baseline scenarios are by definition not measurable; they must be projected or estimated using various other probabilistic models. The elements that are combined to estimate baseline scenarios—such as starting carbon, growth, or financial factors—are all determined using probabilistic models. And each of these elements has uncertainty associated with it. Some of these models may incorporate sample measurements taken on-site, but they are not “measurements” per se. To result in an accurate estimate of baseline scenarios and achieved removals/reductions, each of these models should be well calibrated and appropriately applied.                                                                                                                                                                                                                                                          | 0               |
| 1877 | Spencer Meyer        | 0                   | te              | Validation and calibration of models does require measurements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 1877 | Spencer Meyer        | 0                   | te              | Given this reality, the expert panel should be prepared to assess three important parts of the quantification approach: 1) the models used to estimate components of the baseline scenario, 2) the method by which these component models are combined to estimate the baseline, and 3) whether the measurements used for validation and calibration of quantitative models are done appropriately.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 1877 | Spencer Meyer        | 0                   | te              | Comment 29b                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 1877 | Spencer Meyer        | 0                   | te              | p. 107-108: - 10.1 Step 1: Table 48: Summary of evaluation findings on robust quantification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 1877 | Spencer Meyer        | 0                   | te              | Regarding Table 48:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 1877 | Spencer Meyer        | 0                   | te              | We are concerned that this high/medium/low/unknown treatment is overly qualitative and subjective, instead of giving the expert panel the tools to rigorously assess the ways that uncertainty propagates through quantitative models. As we have suggested throughout, IC-VCM should provide a framework for standards and methodologies to demonstrate their impact with more quantitative approaches, rather than vague qualitative statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 1877 | Spencer Meyer        | 0                   | te              | Comment 29c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 1877 | Spencer Meyer        | 0                   | te              | p. 110-111: - Criterion 10.2 Step 2 : Overall Assessment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 1877 | Spencer Meyer        | 0                   | te              | p. 111: - Criterion 10.2 Step 2 : Table 49 - Requirements for robustness of quantification of emission reductions or removals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 1877 | Spencer Meyer        | 0                   | te              | IC-VCM text: “The outcome from section 10.1 shall be used by the Expert Panel to form an expert judgment on the overall robustness and conservativeness of the estimation of emission reductions or removals for the type of carbon credit. This expert judgment shall be based on the likelihood that the emission reductions or removals are not over-estimated. The degree of conservativeness shall reflect the degree of uncertainty of the emission reductions and removals. Conservativeness shall apply to both assumptions and data used in the quantification.”                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 1877 | Spencer Meyer        | 0                   | te              | First, from the description of criterion 10.2 Step 2: Overall Assessment, we understand that the Expert Panel will evaluate a methodology’s quantitative components. However, this criterion is lacking any meaningful quantitative guidelines about how to develop the probabilities and levels of uncertainty that will be used in the Expert Panel’s assessment. This leaves project developers without sufficient guidance on how to meet CCP approval, and also creates the danger of the Expert Panel performing an “apples to oranges” comparison of different heuristics. The Expert panel should specify how programs would calculate, for instance, a “probability of more than 66%” and “uncertainty up to ± 10%.” Or, they should release a disclaimer that they plan to estimate these probabilities and levels of uncertainty on a case by case basis, and will release their methods during the review period of each methodology applying for CCP status. | 0               |
| 1877 | Spencer Meyer        | 0                   | te              | Second, we are concerned that the guidelines shared in Table 49 do not reflect the actual process of quantifying emissions reductions or removals, or estimating a baseline scenario. As written, the guidance claims to be quantitative but is actually highly subjective, which will create serious problems for the evaluation of different methodologies. This expert review process should have the same level of transparency that IC-VCM is prescribing for standards and methodology developers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |

| #    | Comment submitted by                            | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------|-------------------------------------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1877 | Spencer Meyer                                   | 0                   | te              | As described in comment 29a, any estimation of emissions reductions/removals relies on a joint probabilistic model of impact, with multiple component models. The Expert Panel review of the robustness of quantification should focus on : 1) The rigor of the component models; 2) The rigor of the joint model; 3. Propagation of uncertainty in both of these models; and 3) How the project developer comes to a final number of tonnes CO2e from the joint model of impact.                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1877 | Spencer Meyer                                   | 0                   | te              | Instead of enforcing one probability threshold, as is laid out in Table 49, perhaps a better approach could be for project developers to present the full probability statement that describes project impact, and for the Expert Panel to evaluate the validity of that statement on a case by case basis. Therefore, better guidance in this section could include something like: "once a joint model of impact is developed, project developers shall use a conservative estimate of impact such that there is 90% probability that the true impact equals or exceeds the stated estimate."                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1877 | Spencer Meyer                                   | 0                   | te              | If project developers are able to make such a probability statement, we propose IC-VCM allow project developers to use the 10th percentile to meet Full Threshold, but that a lower tier—perhaps 20th percentile—be allowable under the Initial Threshold. However, estimates as low as 66% (i.e., 37th percentile), as proposed in the draft, would result in extremely dubious results and should be avoided. If enforcing a higher percentile means that few programs can meet CCP-approval, then the market would acquire the important insight that a large portion of credits may not be accurately quantified.                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1877 | Spencer Meyer                                   | 0                   | te              | The role of the Assessment Framework should be to describe the criteria of a reasonable joint probability statement about project impact. They should describe what such a full probability statement means, identify its component parts, and refer to more in-depth literature on the subject. Updated guidance on this topic could look like the following:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1877 | Spencer Meyer                                   | 0                   | te              | 1. Component models: Are the component models appropriate? Are they well-calibrated? Do they have a good understanding of uncertainties? Do they result in conservative estimates?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1877 | Spencer Meyer                                   | 0                   | te              | 2. Joint model of project impact: Have you developed the joint model correctly? Have you propagated uncertainty correctly? Has it resulted in a conservative distribution?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1877 | Spencer Meyer                                   | 0                   | te              | 3. Conservativeness with respect to true impact: Is there at least 90% probability that the true impact equals or exceeds the stated estimate?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1877 | Spencer Meyer                                   | 0                   | te              | This approach may not provide a simple chart, but it would allow the Expert Panel to make a much more meaningful determination about the rigor of a carbon crediting methodology. To make these determinations, the Expert Panel may need to bring on other experts experienced in this type of probabilistic analysis, even if they do not operate exclusively in the carbon space.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1878 | Anonymous                                       | 0                   | te              | From the sentence "For each element, the Expert Panel shall identify the following information, where possible." to the end of Table 48. It is not clear how this information is to be used. Furthermore, the value of this information is considered questionable, as the fraction of projects and average degree of under- and over-estimation do not take into account the size of the projects - so a very small emissions savings project will be placed on equal footing with one that saves large volumes of emissions                                                                                                                                                                                                                                                                                                                                                                         | Consider removing or provide clarity on how this information will be used.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1879 | Individual/employee, Perspectives Climate Group | 0                   | ge              | i) Besides just determining the "Fraction" it would be important to determine the volume of emission reductions/potential ER impacted by the uncertainty. It makes a difference if a portfolio of 3 activities is impacted ("Medium" if 1 or 2 activities are impacted) or a portfolio with 30 activities ("Medium" if 10-20 activities are impacted") and much higher credit volume. In addition, it could be important to address which activities would be impacted as this may have impacts on credits resulting from such activities.p69: "Some quantification methodologies include both ex-ante and ex-post methods to determine emission reductions or removals. In these instances, only the ex-post methods (i.e., those used to issue carbon credits) shall be part of the evaluation. " Please provide explanation why this is as ex-ante methods often have higher risk for uncertainty. | i) Besides just determining the "Fraction" it would be important to determine the volume of emission reductions/potential ER impacted by the uncertainty. It makes a difference if a portfolio of 3 activities is impacted ("Medium" if 1 or 2 activities are impacted) or a portfolio with 30 activities ("Medium" if 10-20 activities are impacted") and much higher credit volume. In addition, it could be important to address which activities would be impacted as this may have impacts on credits resulting from such activities.p69: "Some quantification methodologies include both ex-ante and ex-post methods to determine emission reductions or removals. In these instances, only the ex-post methods (i.e., those used to issue carbon credits) shall be part of the evaluation. " Please provide explanation why this is as ex-ante methods often have higher risk for uncertainty. |

| #    | Comment submitted by                            | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------|-------------------------------------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1880 | Anonymous                                       | 0                   | te              | It is not possible to estimate "fraction of potential over- or under-estimation". Methodologies already include parameters for assessing uncertainty, and that uncertainty is accounted for and emission reductions discounted appropriately to ensure conservativeness. If there is any further improvements that can be made to accuracy, they would be embedded in the methodologies already, or should be updated to include them. No methodology is designed to over- or under-estimate emission reductions and beyond quantifying uncertainty, it is ludicrous to think there is a credible method for assessing potential over-estimation. On what basis would this be determined? Using what evidence? How is it known that the approach being used compare is any more/less credible than the approach already used in the methodology (which has undergone rigorous assesment by experts, the standard and auditors)? | Do not assess methodologies. Assess programs and the system of developing and approving methodologies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1880 | Anonymous                                       | 0                   | te              | Variability is also highly subjective and ill-defined here. It is unclear how it would be estimated.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1881 | Anonymous                                       | 0                   | te              | IC-VCM is not in any way equipped with the expertise to review the detail of every methodology. The methodologies are developed by technical experts with review by additional experts, stakeholders and validation/verification bodies that accredited for the work and also hold technical expertise in the relevant sector. This is an innappropriate role for IC-VCM to take.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | IC-VCM should focus on the governance and procedure for developing and updating methodolgoies. If the IC-VCM wants to review them, it should do so during the process of program methodology development and updating, along with any other stakeholders, so that such comments can be taken into account as part of the highly rigorous process such methodologies undergo. There is no way IC-VCM can do a technical review of all methodologies, and keep this up to date as new methods come online, without seriously undermining the market, and the process the standards undergo. There is no evidence this group would have anywhere near the required technical expertise to do so. |
| 1882 | Emma van de Ven                                 | 0                   | te              | When benchmarking the methods, it's key to specify what is assumed to be "truth". For NBS credits for example, the truth of carbon content can be an allometric equation with DBH and height as input. This is still an approximation of truth, and will never be fully accurate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Release the superficial benchmarks for models and invite experts to assess their quality on a much more profound level.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1882 | Emma van de Ven                                 | 0                   | te              | Methodologies using emote sensing to assess the standing carbon stock of thousands of hectares of forest, compared to methodologies analysing the yearly delta in biomass of diverse and complex agroforestry on 0,1 Ha plots, require a very different assessment approach.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1882 | Emma van de Ven                                 | 0                   | te              | These types of criteria only incentivise over-fitting models to make the accuracy look better, but not better models.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1883 | Anonymous                                       | 0                   | ge              | There is no 10.1.1. Therefore, this makes it hard to understand the structure of 10.1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1884 | Anonymous                                       | 0                   | te              | XXXX agrees with the general approach in 10.1. Step 1, in that equal opportunity for identification of over and under-estimation is allowed. However, this step does not appear to be consistent with criterion 2.2, which stipulates that conservativeness should override accuracy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | We suggest, in accordance with our comments under Criterion 2.2, to maintain consistency in the Assessment Framework with regard to supporting accuracy over conservativeness, and apply conservativeness only when accuracy is not achievable                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1884 | Anonymous                                       | 0                   | te              | We have also included in a comment under Criterion 2.2 that conservartiveness should not override accruacy in the interest of supporting science-based results.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1885 | Individual/employee, Conservation International | 0                   | te              | Regarding the inclusion of emission sources and sinks, there is no definition of what is considered to be "significant" under the CCP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Define what is considered "significant" under the CCP (e.g., 5% of total emissions); consider definitions of significance in the context of those provided by existing programs and their methodologies and robust statistical methods.                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1886 | Individual/employee, Conservation International | 0                   | te              | There is no reference to relevant boundaries other than those of the mitigation activity (i.e., "project area"), despite said boundaries being essential components of ERR quantification, especially for nature-based projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Include an assessment of other boundaries relevant to quantification of emissions and ERRs, e.g., leakage management areas, leakage belts, reference areas/regions, accounting areas, etc..                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1887 | Carolyn Ching                                   | 0                   | te              | Please clarify if an expert panel convened by ICVCM will conduct this assessment or if the GHG program is supposed to convene the expert panel. The requirements set out here could take time for the GHG programs to carry out, and any changes that will be necessary to make to a methodology must be accompanys with a grace period for projects to make the necessary changes. These quantification requirements have the potential to slow down the carbon market while buyers wait for CCP credits to be issued.                                                                                                                                                                                                                                                                                                                                                                                                         | We encourage ICVCM to draw from CORSIA to identify methodologies that result in high-quality credits today. This will ensure that CCP eligible credits will be available immediately. If necessary, the ICVCM can add additional criteria or create a pathway for projects to move forward with eligibility overtime.                                                                                                                                                                                                                                                                                                                                                                         |

| #    | Comment submitted by                       | Para/Fig/Table/Note                                                | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                                                                                                                                                                            |
|------|--------------------------------------------|--------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1888 | Anonymous                                  | 0                                                                  | ge              | <p>Examples of 'elements' must be provided as they are very critical to this assessment. Regarding the 'duration of crediting period', it is unclear how this could impact uncertainty or lead to under/over estimation of ERs or how this could 'materialise'.</p> <p>Regarding project boundaries, projects have indeed been found with inaccurate project boundaries, but they are almost always corrected since it is discovered during verification and/or registry reviews. Is the fact that projects have been found with this issue constitute this element being materialised even if the issue is consistently discovered and rectified? Regarding leakage, we are curious how an expert panel will assess whether leakage is contributing to over /under estimation of ERs. This would seem to require the experts to either attempt to estimate or quantify leakage themselves, (which is largely not workable), opine on the default applied in the methodology (if so, what are the criteria for this judgement based on?), or assess the application of a leakage tool (which is already done by verifiers).</p> | see comments                                                                                                                                                                                               |
| 1889 | Anonymous                                  | 0                                                                  | te              | <p>Examples of 'elements' must be provided as they are very critical to this assessment. Regarding the 'duration of crediting period', it is unclear how this could impact uncertainty or lead to under/over estimation of ERs or how this could 'materialise'. Regarding project boundaries, projects have indeed been found with inaccurate project boundaries, but they are almost always corrected since it is discovered during verification and/or registry reviews. Is the fact that projects have been found with this issue constitute this element being materialised even if the issue is consistently discovered and rectified? Regarding leakage, we are curious how an expert panel will assess whether leakage is contributing to over /under estimation of ERs. This would seem to require the experts to either attempt to estimate or quantify leakage themselves, (which is largely not workable), opine on the default applied in the methodology (if so, what are the criteria for this judgement based on?), or assess the application of a leakage tool (which is already done by verifiers).</p>        | see comments                                                                                                                                                                                               |
| 1889 | Anonymous                                  | 0                                                                  | te              | <p>It is also not clear how expert panel members will assess this information accurately unless this data and information is compiled for a statistically significant number of projects per each methodology. Is this the intention?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                          |
| 1889 | Anonymous                                  | 0                                                                  | te              | <p>For part 'i', what criteria will be used to determine which projects are 'affected' by an element? Is it projects that have reported high uncertainties, or is it projects where inaccurate estimates were discovered during a verification, but later corrected? Or something else?</p> <p>For part 'iii' it is unclear what is being assessed, as the example of the EF will often not be applicable. In most cases the variability of data across mitigation factors is a result of inherent heterogeneity across projects. For example, forest projects apply vastly different emission factors based on different forest types, age classes and site classes. Growth and carbon accretion rates vary widely across forest types and geographies.</p>                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                          |
| 1890 | Anonymous                                  | 0                                                                  | ge              | <p>It is unclear why the ICVCM thinks that the Expert Panel (or any Expert Panel) could have the expertise or time to add any value to quantification methodologies that have already undergone a rigorous development process (and been audited against).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | See above.                                                                                                                                                                                                 |
| 1891 | Anonymous                                  | Table 48 – Summary of evaluation findings on robust quantification | te              | <p>“High” (refers to an estimated deviation larger than 30%) and “Unknown” levels of uncertainty are referred to in table 48. These degrees of uncertainty are not able to support enough credibility for the approach.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | We suggest to add to the text after Table 48" if uncertainty is High or Unknown, the quantification approach is highly likely to not be compatible with what ICVCM calls a robust quantification approach. |
| 1892 | Individual/employee, KOKO Networks Limited | Table 48 – Summary of evaluation findings on robust quantification | te              | <p>These guidelines are difficult to implement at both project level and methodology level. Instead, ICVCM should look for some simplified approach.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | n/a                                                                                                                                                                                                        |
| 1892 | Individual/employee, KOKO Networks Limited | Table 48 – Summary of evaluation findings on robust quantification | te              | <p>For the kind of projects being evaluated under climate change, it is almost impossible to determine the level of uncertainty as there is always a lack of comparable data to quantify uncertainty. This kind of attempt of quantification of uncertainty would not be feasible due to multiple reasons:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                          |
| 1892 | Individual/employee, KOKO Networks Limited | Table 48 – Summary of evaluation findings on robust quantification | te              | <p>a) There are no true values available for baseline assumptions nor do we have adequate scientific data to make any statistical inference on the uncertainty</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                          |
| 1892 | Individual/employee, KOKO Networks Limited | Table 48 – Summary of evaluation findings on robust quantification | te              | <p>b) The VVB does not have adequate competence to conduct such uncertainty analysis and if they include such analysis in their scope of work then the cost of audit will become unaffordable for project developers/investors.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                          |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                                           | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                  | Proposed change                                                                                                                                                                                                                                                                                                                                  |
|------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1892 | Individual/employee, KOKO Networks Limited      | Table 48 – Summary of evaluation findings on robust quantification                                            | te              | c) The project developer's primary responsibility is ensuring smooth operation of the project. This kind of quantitative approach towards uncertainty will require collection of a large set of data through primary research. These primary research are expensive, time consuming and difficult to implement.                                                    | 0                                                                                                                                                                                                                                                                                                                                                |
| 1892 | Individual/employee, KOKO Networks Limited      | Table 48 – Summary of evaluation findings on robust quantification                                            | te              | In summary, the excessive quantification approach of risks is extremely difficult to implement, assess and perhaps counter-productive. The quantification of less tangible aspects shall be avoided wherever possible. Instead, simplified, easy-to-understand guidelines shall be designed.                                                                       | 0                                                                                                                                                                                                                                                                                                                                                |
| 1893 | Individual/employee, Conservation International | Table 48 – Summary of evaluation findings on robust quantification                                            | ed              | The document refers to a list of “aspects” (a-g) and then refers to the “elements” that will be assessed. It is not clear what is meant by “elements”, whether this refers to the same list as the “aspects” listed previously or whether the “elements” are factors that influence each “aspect”.                                                                 | Edit the text to clarify what is being assessed.                                                                                                                                                                                                                                                                                                 |
| 1894 | Individual/employee, Conservation International | Table 48 – Summary of evaluation findings on robust quantification                                            | te              | The assessment of “elements” as a means of rating the level of uncertainty and risk of overestimating or underestimating emissions reductions is abstract and indirect. It is not clear how this method has been developed or whether it has been used before, and there are no references or evidence cited as to its ability to produce a meaningful assessment. | Describe the logic and justification for this approach. Cite relevant sources and examples of its successful implementation.                                                                                                                                                                                                                     |
| 1895 | Individual/employee, Conservation International | Table 48 – Summary of evaluation findings on robust quantification                                            | te              | The description of “Fraction of mitigation activities affected by this element” is not clear, and its relevance and importance in assessing the quality of a program’s quantification methods is therefore also unclear.                                                                                                                                           | Clarify the meaning, relevance, and importance of assessing this specific factor.                                                                                                                                                                                                                                                                |
| 1896 | Anonymous                                       | Criterion 10.2<br>Determination of the baseline scenario and quantification of baseline emissions or removals | te              | the degree of conservativeness of the calculation of baseline emissions or removals in light of uncertainties and taking into account the choice of assumptions, models, parameters, data sources, measurements methods, and other factors (e.g., whether sound science is applied);                                                                               | We suggest to put constrains for actors to comply with quantification and reporting of the degree of conservativeness. i.e. including in table 49 p109 a standard codification of the degree of certainty with regard to mitigation outcomes, including the full clarifiacion on how uncertainty is factored in mitigation outcomes calculation. |
| 1897 | Javier Castro                                   | Criterion 10.2<br>Determination of the baseline scenario and quantification of baseline emissions or removals | te              | The approach presented implies a methodology assessment. Considering that only in CDM there are more than 200 methodologies available, it is not understandable what kind of activity will be performed here neither if there is any prioritization of methodologies and if so on under which approach.                                                            | The applicability of such approach seems not realistic, but more important it is not clear how will be this assessment applied.                                                                                                                                                                                                                  |
| 1897 | Javier Castro                                   | Criterion 10.2<br>Determination of the baseline scenario and quantification of baseline emissions or removals | te              | Additionally it is not clear what would happen with activities that required more than one methodology.                                                                                                                                                                                                                                                            | How will be assessed the fact that all the programs have also implemented systems where deviations from the methodologies are possible, which are normaly a project by project decision?                                                                                                                                                         |
| 1897 | Javier Castro                                   | Criterion 10.2<br>Determination of the baseline scenario and quantification of baseline emissions or removals | te              | Finally, assuming that this approach is implementable, it is still not clear what is the consequence for any low/medium/high results.                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                |
| 1898 | Anonymous                                       | Criterion 10.2<br>Determination of the baseline scenario and quantification of baseline emissions or removals | ge              | ICVCM should not overreach and pull back from assessment of individual methodologies but assess overall standard's requirements and their credit types (emissions / removals, ex-ante / ex-post, CA/without, natural / technical).                                                                                                                                 | ICVCM should not overreach and pull back from assessment of individual methodologies but assess overall standard's requirements and their credit types (emissions / removals, ex-ante / ex-post, CA/without, natural / technical).                                                                                                               |
| 1899 | Anonymous                                       | Criterion 10.2<br>Determination of the baseline scenario and quantification of baseline emissions or removals | ge              | The frequency on which baseline scenarios are updated/assessed'                                                                                                                                                                                                                                                                                                    | Set a defined frequency - eg at a minimum every 3 years.                                                                                                                                                                                                                                                                                         |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                                           | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1900 | Anonymous                                       | Criterion 10.2<br>Determination of the baseline scenario and quantification of baseline emissions or removals | te              | Many methodologies in existence today do not require a baseline "selection". Baselines are standardized (performance benchmarks) and determined through exhaustive methodology development processes subject to expert review. In these cases, it would not be possible for the expert panel to conduct a meaningful assessment of uncertainty between scenarios.                                                                                                                                   | Do not review methodologies. See other comments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1900 | Anonymous                                       | Criterion 10.2<br>Determination of the baseline scenario and quantification of baseline emissions or removals | te              | This is yet another example of IC-VCM clearly having no idea what the current state of programs and their operations actually are.                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1901 | Anonymous                                       | Criterion 10.2<br>Determination of the baseline scenario and quantification of baseline emissions or removals | te              | Requiring GHG programmes to stipulate that ERRs must be estimated conservatively rather than accurately undermines any incentive projects and programmes have to continue to invest in new and improved monitoring systems.                                                                                                                                                                                                                                                                         | IC-VCM should not assess methodologies. It would undermine the integrity and process to re-litigate technically developed and robustly reviewed methodologies. IC-VCM should focus on the process, and could submit comments to any new methodology or revision, but should not recreate the entire methodology review process. There are hundreds of available methodologies and it would seriously impact market functioning to wait for this process to be completed, and updated everytime there is a new methodology or a revision. |
| 1901 | Anonymous                                       | Criterion 10.2<br>Determination of the baseline scenario and quantification of baseline emissions or removals | te              | The principle of conservativeness does not stipulate adjustment of results in either direction either based on measured accuracy, nor as an a-priori decision preceding measurement of accuracy. Rather, it requires a lower estimate (i.e., conservative) if results show that measurement accuracy cannot be achieved or if results are considered incomplete. To this end, this criterion is considered counterintuitive to the concept of "Robust Quantification".                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1901 | Anonymous                                       | Criterion 10.2<br>Determination of the baseline scenario and quantification of baseline emissions or removals | te              | The goal of any carbon methodology or standard should be to reflect the impact of the activities on the atmosphere as fully and accurately as possible, not to simply be conservative for the sake of being conservative. If conservativeness is the ultimate goal, simple defaults could be used for all parameters instead of more complex accounting methods. Accuracy is an important principle in the                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1901 | Anonymous                                       | Criterion 10.2<br>Determination of the baseline scenario and quantification of baseline emissions or removals | te              | carbon markets, driving the continuous improvement of the scientific method. Standards and methodologies should promote the collection of increasingly better data to improve confidence in the results.                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1901 | Anonymous                                       | Criterion 10.2<br>Determination of the baseline scenario and quantification of baseline emissions or removals | te              | We suggest rephrasing as "Emission reductions and removals shall be determined using scientific methodologies and best available data to assure high levels of accuracy. If accuracy cannot be achieved, then the principle of conservativeness shall be applied such that reduction of emissions is not overestimated."                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1902 | Luzia Bieri                                     | Criterion 10.2<br>Determination of the baseline scenario and quantification of baseline emissions or removals | ge              | Criterion 10.2 says that for carbon credits authorised for Article 6 purposes the NCD targets and any LEDS of the host country shall be reflected in the baseline scenario, meaning that only baselines beyond NDC targets and LEDS would be valid. This would hamper financial flows host countries need to achieve their NDC targets and lead host countries to set less ambitious targets. The actually enforced regulations should constitute the baseline and not the NDC targets or any LEDS. | The actually enforced regulations should constitute the baseline and not the NDC targets or any LEDS.                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1903 | Individual/employee, Conservation International | Criterion 10.2<br>Determination of the baseline scenario and quantification of baseline emissions or removals | te              | No mention of historical reference periods for baseline evaluation.                                                                                                                                                                                                                                                                                                                                                                                                                                 | Consider adding evaluation of the historical reference period, leaving flexibility for programs to define reference periods that are appropriate for each mitigation activity and context. I.e., require that programs provide sound justification for the chosen reference period.                                                                                                                                                                                                                                                      |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                                           | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1904 | Vega Tapia                                      | Criterion 10.2<br>Determination of the baseline scenario and quantification of baseline emissions or removals | te              | N/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Step b: 2) Should be rephrased to: Whether the baseline scenario represents best available technology (BAT) or methodology in the country/region of the mitigation activity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1905 | Anonymous                                       | Criterion 10.2<br>Determination of the baseline scenario and quantification of baseline emissions or removals | te              | ICVCM must also acknowledge in their assessments cases where the conservativeness of quantification may rely heavily on choices and data selection by the activity proponent. For certain cookstove projects, for instance, the conservativeness of quantification is highly dependent on the data sources used by the activity proponent and their propensity for applying their monitored data in a conservative manner, rather than the underlying program or methodology rules, per se. If ICVCM does not acknowledge these important granularities, it risks highlighting entire activity types as unworthy of investment, which would punish those activity proponents that are doing the right thing in ensuring the conservativeness of quantification in their own projects.             | na                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1907 | Anonymous                                       | Criterion 10.2<br>Determination of the baseline scenario and quantification of baseline emissions or removals | te              | In part b, 1,4, and 5 are written in a way that suggests that project specific baselines are being assessed, but in the introduction to section 10.1, step 1, it indicates that quantification approaches are being assessed. This will need to be clarified.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | see comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1908 | Individual/employee, Conservation International | Criterion 10.3<br>Quantification of emissions from the mitigation activity                                    | te              | The description of the assessment is too vague to understand whether it will encourage programs to improve the rigor and quality of quantification methods.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Consider providing a more detailed description of the assessment process. Place emphasis on reducing both error and uncertainty.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1909 | Anonymous                                       | Criterion 10.4<br>Quantification of leakage emissions                                                         | te              | whether the estimation of residual leakage emissions is robust and conservative in the light of the uncertainties, taking into account the choice of assumptions, models, parameters, data sources, measurements methods, and other factors (e.g., whether sound science is applied).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | We suggest to put constraints on what we define here as "Sound Science" (e.g. Impact Factor ranking, scientific journals selection)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1910 | Anonymous                                       | Criterion 10.4<br>Quantification of leakage emissions                                                         | te              | International leakage is not currently accounted for by any GHG Programme, including under the UNFCCC. It is not only challenging to accurately quantify, this provisions sets a perverse incentive by discounting credits from a good actor for negative actions taking place beyond its borders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Remove this. Better yet, don't assess methodologies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1910 | Anonymous                                       | Criterion 10.4<br>Quantification of leakage emissions                                                         | te              | As more national accounting areas are included in the carbon market, international leakage will be captured in the annual emissions reporting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1910 | Anonymous                                       | Criterion 10.4<br>Quantification of leakage emissions                                                         | te              | We recommend that this provision be removed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1911 | Anonymous                                       | Criterion 10.4<br>Quantification of leakage emissions                                                         | te              | XXXX recommends distinguishing the assessment of leakage criteria between project-based and jurisdictional methodologies. Leakage has a very different connotation and measurability for each. As it is nearly impossible to accurately measure leakage for a jurisdiction, jurisdictional crediting programs have moved away from leakage calculation and deductions. For example, the FCPF's methodological framework assumes that leakage is prevented through best-practice identification of deforestation / degradation drivers and enactment of robust risk mitigation strategies. It does not require calculation of, and deduction for, displacement. However, all project methodologies that we are aware of do require activity-shifting and market leakage calculation and deduction. | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1912 | Individual/employee, Conservation International | Criterion 10.4<br>Quantification of leakage emissions                                                         | te              | If assessment of leakage, "shall not be limited to a particular boundary," there would be few if any programs that would currently be eligible for the CCP label. Activity-shifting leakage is typically accounted for using a distance-based boundary, and market leakage is typically accounted for at the scale of domestic/national markets. In principle, all types of leakage identified in the CCP are relevant and important, but the IC-VCM must walk through the process of how such processes can be applied given the limited resources, data, and understanding available to project proponents at the time of implementing activities.                                                                                                                                              | Consider the practical implications of assessing global-scale leakage for every category of leakage and for every mitigation activity across all contexts, including the types and reliability of assumptions required for such assessments and whether the leakage assessment could be reasonably expected to be accurate in light of such assumptions. Limit the required scope of leakage emission quantification to that which is knowable and can be quantified with a reasonable degree of certainty. Since the CCP document specifies what must be considered in leakage analyses but does not specify how such analyses should be performed, there is a high degree of subjectivity as to what may be deemed "acceptable" and "sound science"; however, this is the case with many criteria as assessed by the CCP. |

| #    | Comment submitted by                                                                               | Para/Fig/Table/Note                                | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change                                                                                                                                                                                                                                                          |
|------|----------------------------------------------------------------------------------------------------|----------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1913 | Individual/employee, Grantham Research Institute, London School of Economics and Political Science | Criterion 10.4 Quantification of leakage emissions | ge              | Overall, we recommend that Criterion 10.4 is replaced or complemented with a design-based approach, whereby eligibility criteria for projects are used to prevent leakage from occurring, rather than attempting to accurately issue credits where leakage is a problem. The explanation for this recommendation is as follows.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Overall, we recommend that Criterion 10.4 is replaced or complemented with a design-based approach, whereby eligibility criteria for projects are used to prevent leakage from occurring, rather than attempting to accurately issue credits where leakage is a problem. |
| 1913 | Individual/employee, Grantham Research Institute, London School of Economics and Political Science | Criterion 10.4 Quantification of leakage emissions | ge              | Leakage is a serious problem for prominent types of voluntary offsets (e.g. forestry and land use). Including leakage as a sub-criterion risks minimising its importance, and (as here) reinforcing an approach to leakage management that relies on accurately measuring it at the project level. Measurement of leakage at the project level faces barriers to accuracy that are probably insurmountable (Filewod & McCarney, working paper – copy available from b.filewod@lse.ac.uk). Leakage can be understood as a consequence of meeting the additionality criterion, and 'positive lists' for additional projects should therefore be created to exclude additional-but-leaky project types.                                                                                                                                                              | 0                                                                                                                                                                                                                                                                        |
| 1913 | Individual/employee, Grantham Research Institute, London School of Economics and Political Science | Criterion 10.4 Quantification of leakage emissions | ge              | The inclusion of all sources of leakage (i.e., not limited to a particular boundary, such as a national boundary) is commendable. Likewise, the leakage classification under 'step a' is appropriate. The assessment of inherent risks in 'step a' should be extended to avoid leakage by design. Put simply, if project types are deemed to have an inherently high risk of leakage, they should be excluded. To avoid excluding priority project classes, the Integrity Council could offer guidance to redesign projects to reduce leakage risks to an acceptable level.                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                        |
| 1913 | Individual/employee, Grantham Research Institute, London School of Economics and Political Science | Criterion 10.4 Quantification of leakage emissions | ge              | For example, a project that establishes a park in an area of smallholder forest conversion is at unacceptable leakage risk. If the same project can be amended such that the foregone supply is replaced on a functional basis (for example, by increasing agriculture yields elsewhere within the project area), leakage risk can be reduced. However, this must occur without a time lag and at a plausible scale for leakage to be reduced (for example, excluding 100 farmers from a forest and employing 10 in a high yield agricultural scheme does not plausibly avoid leakage; reskilling farmers as artisans does not plausibly avoid leakage because they still have to purchase food; etc...).                                                                                                                                                         | 0                                                                                                                                                                                                                                                                        |
| 1913 | Individual/employee, Grantham Research Institute, London School of Economics and Political Science | Criterion 10.4 Quantification of leakage emissions | ge              | 'Step b' is based on sensible notions but faces serious implementation concerns. Firstly, the requirements to minimise leakage in many existing standards are incomplete (i.e., proposed measures will only partially reduce leakage – for example, substituting foregone income does not reduce leakage because consumers demand goods elsewhere). Secondly, measuring leakage emissions is very difficult; academic economists have not yet found a robust and low-cost formula for doing so. Thirdly, claims about 'robustness' and 'conservativeness' are difficult to verify. If these are desired, quantitative targets should be set. To operationalise 'step b' it will be necessary to raise the general level of understanding of leakage dynamics, measurement, and avoidance. This is an active research area, and ICVCM could play a convening role. | 0                                                                                                                                                                                                                                                                        |
| 1914 | Carolyn Ching                                                                                      | Criterion 10.4 Quantification of leakage emissions | te              | International leakage should not be a requirement. None of the GHG programs require this, including under the UNFCCC. It is challenging to accurately quantify, and it penalizes good projects for bad actions happening beyond its borders. As more national accounting areas are included in the carbon market, international leakage will be captured in the annual emissions reporting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | We recommend removing this requirement, over time, ICVCM can consider cross border adjustments.                                                                                                                                                                          |
| 1915 | Anonymous                                                                                          | Criterion 10.4 Quantification of leakage emissions | te              | There is currently no accepted way to quantify international leakage, and no standard currently includes it for that reason. Further research is needed before including international leakage accounting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | see comment                                                                                                                                                                                                                                                              |
| 1916 | John Holler                                                                                        | Criterion 10.4 Quantification of leakage emissions | ed              | Regarding the requirement that international leakage be required: This is not consistent with the way that jurisdictional REDD programs address leakage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | n/a                                                                                                                                                                                                                                                                      |
| 1917 | Anonymous                                                                                          | Criterion 10.4 Quantification of leakage emissions | te              | This is an unworkable and inappropriate criterion for any project developer or credit issuer. Leakage is a systems issue. By definition, it occurs outside the boundaries of the mitigation activity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Delete this criterion.                                                                                                                                                                                                                                                   |
| 1918 | Barbara Haya                                                                                       | Criterion 10.4 Quantification of leakage emissions | te              | On Leakage:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | On Leakage:                                                                                                                                                                                                                                                              |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                   | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------|-------------------------------------------------|-------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1918 | Barbara Haya                                    | Criterion 10.4<br>Quantification of leakage emissions | te              | –It is important to keep in the requirement that leakage should be assessed internationally and not just domestically. Since it is well documented that some project types can be associated with significant levels of international leakage. (Gan and McCarl, 2007; Meyfroidt and Lambin, 2009; Meyfroidt et al. 2010)                                                                                                                                                                                                                                                                                                                                                                                                                                                      | –It is important to keep in the requirement that leakage should be assessed internationally and not just domestically. Since it is well documented that some project types can be associated with significant levels of international leakage. (Gan and McCarl, 2007; Meyfroidt and Lambin, 2009; Meyfroidt et al. 2010)                                                                                                                                   |
| 1918 | Barbara Haya                                    | Criterion 10.4<br>Quantification of leakage emissions | te              | –I suggest one change to Step b (3). I recommend adding the language in quotes here: whether the estimation of residual leakage emissions “and the timing of when leakage is deducted are” is robust and conservative in light of the uncertainties.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | –I suggest one change to Step b (3). I recommend adding the language in quotes here: whether the estimation of residual leakage emissions “and the timing of when leakage is deducted are” is robust and conservative in light of the uncertainties                                                                                                                                                                                                        |
| 1918 | Barbara Haya                                    | Criterion 10.4<br>Quantification of leakage emissions | te              | Citations:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1918 | Barbara Haya                                    | Criterion 10.4<br>Quantification of leakage emissions | te              | Gan, J., & McCarl, B. A. (2007). Measuring transnational leakage of forest conservation. <i>Ecological Economics</i> , 64(2), 423–432. <a href="https://doi.org/10.1016/j.ecolecon.2007.02.032">https://doi.org/10.1016/j.ecolecon.2007.02.032</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1918 | Barbara Haya                                    | Criterion 10.4<br>Quantification of leakage emissions | te              | Meyfroidt, P., & Lambin, E. F. (2009). Forest transition in Vietnam and displacement of deforestation abroad. <i>Proceedings of the National Academy of Sciences</i> , 106(38), 16139–16144. <a href="https://doi.org/10.1073/pnas.0904942106">https://doi.org/10.1073/pnas.0904942106</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1918 | Barbara Haya                                    | Criterion 10.4<br>Quantification of leakage emissions | te              | Meyfroidt, P., Rudel, T. K., & Lambin, E. F. (2010). Forest transitions, trade, and the global displacement of land use. <i>Proceedings of the National Academy of Sciences</i> , 107(49), 20917–20922. <a href="https://doi.org/10.1073/pnas.1014773107">https://doi.org/10.1073/pnas.1014773107</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1919 | Ivan VALENCIA                                   | 0                                                     | ge              | The assessment should also corroborate that the calculated emission reductions or removals do not count non-anthropogenic emissions or removals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Refer to comments on this section                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1920 | Carolyn Ching                                   | 0                                                     | te              | NCS projects reduce emissions and sequester carbon through a suite of activities. It can be very challenging for NCS projects and programs to attribute a specific number of emission reductions and removals achieved to specific mitigation activities. In particular for Jurisdictional programs, one of the many benefits of scale is the ability to enact multiple overlapping or intertwined programs and policies. This increases success across the landscape but also makes it almost impossible to accurately attribute specific quantities of emission reductions to each activity. Quantifying the total reductions or removals as well as listing the activities conducted provides the same level of assurance as to the drivers of the reductions or removals. | We recommend removing this requirement, in particular for NCS projects.                                                                                                                                                                                                                                                                                                                                                                                    |
| 1921 | Individual/employee, Conservation International | 0                                                     | te              | The CCP provides no description of how frequently baselines must be reevaluated or what should be considered reasonable lengths for crediting periods for each mitigation activity type. Nor does the CCP describe how the IC-VCM would assess programs’ rules and justifications for such decisions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Describe how the IC-VCM would assess the rules, requirements, and justifications of programs regarding the duration of crediting periods as defined by the assessment criteria listed (a-c).                                                                                                                                                                                                                                                               |
| 1922 | Anonymous                                       | 0                                                     | te              | whether the approaches related to use of measurements, sampling, data from third parties (e.g., studies, statistics, satellite data) or default values are robust, scientifically sound and statistically representative, where applicable;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | We suggest to put constraints for actors in term of justification for the use of default value, i.e. explaining why the establishment of a primary data database was unfeasible. We suggest to automatically disqualify approaches with no measurements, relying 100% on third party data, non-specific to project area and timeframe.                                                                                                                     |
| 1923 | Individual/employee, Perspectives Climate Group | 0                                                     | ge              | Should also include appropriate monitoring frequencies, calibration requirements of monitoring equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Should also include appropriate monitoring frequencies, calibration requirements of monitoring equipment                                                                                                                                                                                                                                                                                                                                                   |
| 1925 | Anonymous                                       | 0                                                     | te              | Part (d) assess “whether the choice of the approaches, data, measurement methods or default values appropriately addresses uncertainty and leads to a conservative estimate of the emission reductions or removals;”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 10.1.4 (d)                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1925 | Anonymous                                       | 0                                                     | te              | In support of science and accuracy, XXXX suggests a general policy change in the Assessment Framework’s approach towards conservativeness.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | We strongly suggest rephrasing section 10.1.4(d) “whether the choice of the approaches, data, measurement methods or default values appropriately addresses uncertainty through the most accurate estimate of the emission reductions or removals based on science.”                                                                                                                                                                                       |
| 1926 | Peter Hurrell                                   | 0                                                     | te              | 10.1.4 Monitoring approaches) whether the carbon-crediting program requires the establishment of an operational and management plan for monitoring, including the assignment of responsibilities of various parties, and the operational process of monitoring.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | It is our view that the only robust monitoring approach is continuous and data driven. In the case of nature based solutions this will require a combination of sensor technology, satellite imagery, and AI/ML drone monitoring. In the case of technology based solutions this can easily be established by acquiring data from the devices that are being used for the removal. It should also be possible to monitor mineralisation in similar manner. |
| 1926 | Peter Hurrell                                   | 0                                                     | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | The commercial entities developing these technologies are all well advanced in leveraging sensor technology in order to optimize their operations so the data is already available.                                                                                                                                                                                                                                                                        |
| 1926 | Peter Hurrell                                   | 0                                                     | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Here again there are parallels with the energy industry. The optimization of a power plant is driven by IoT data. Wind farms deliver Scada data.                                                                                                                                                                                                                                                                                                           |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                         | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------|----------------------|---------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1926 | Peter Hurrell        | 0                                                                                           | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                | We view carbon removal and sequestration operations very similarly to a power plant but instead of burning fuel to generate electricity and sell mega watts on the market they are removing CO2 to generate certificates and sell metric tonnes on the market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1926 | Peter Hurrell        | 0                                                                                           | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                | A technology and data driven approach to monitoring will also enable accurate forecasting of the development of the market as well as the progress in terms of real CO2 removal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1926 | Peter Hurrell        | 0                                                                                           | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                | If the Integrity Council is to be successful, we believe it needs to gain a better understanding of financial markets and how other industries have solved similar issues of trust.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1926 | Peter Hurrell        | 0                                                                                           | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                | We envision a world where the global economy is driven by a carbon-digital-currency instead of a petro-dollar although sadly probably not our lifetimes. None the less, we should be paving the way and learning from other industries and academic disciplines.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1927 | Molly Brown          | 0                                                                                           | ed              | Numbering in this section is confusing                                                                                                                                                                                                                                                                                                                                                                                                           | Change it                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1928 | Josiah McClellan     | 0                                                                                           | ge              | 10.2                                                                                                                                                                                                                                                                                                                                                                                                                                             | Many times the methodologies used by carbon crediting programs are developed by other groups and consortiums, so this section reflects on their work more than the carbon crediting program governance and processes. A significant amount of subjective evaluation will go into the assessment of quantification. The guidance is clear that a subjective low/med/high assessment will determine CCP eligibility. (For literally hundreds of methodologies it is unlikely the ICVCM will be able to conduct quantified assessments of all of them, so there will be some high level subjective assessments made) For this reason, it is imperative to preserve the appeal process outlined in Part 6, so that the groups/consortiums that create a methodology can appeal any subjective assessments by ICVCM. |
| 1929 | Eftimiya Salo        | 0                                                                                           | te              | Robust baseline scenario is critical in order for the offset claim to be grounded in truth. In the current draft, the term "conservative baseline" is too vague and can be misused. For example some baselines could be more or less conservative than others.                                                                                                                                                                                   | Changing from "conservative baseline" to "most conservative" baseline and adding baseline criteria fo show what it means in practice would avoid such misinterpretation or "baseline shopping".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1930 | Eftimiya Salo        | 0                                                                                           | te              | In the Initial threshold there are two different requirements - for the first one, it is enough that emission reductions and removals are quantified with more than 66% certainty and for the sedon more than 90% certainty.                                                                                                                                                                                                                     | "Likely" with probability of 66% is not robust enough and should not be eligible for CCP or offset claims. In case this is left in the final draft, it should be transparently communicated e.g. in the form of attributes whether the project has 66% robust baseline or 90% so that the companies can make informed purchasing decisions knowing exactly how good or how bad the project quantification is. This will help avoid the situation where corporate buyers zare misled and unknowingly buy low quality credits.                                                                                                                                                                                                                                                                                    |
| 1931 | Molly Brown          | Table 49 – Requirements for robustness of quantification of emission reductions or removals | te              | Why are there no options here for under or overestimated credits?                                                                                                                                                                                                                                                                                                                                                                                | Fix this table                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1931 | Molly Brown          | Table 49 – Requirements for robustness of quantification of emission reductions or removals | te              | What happens if a credit IS found to be over/under estimated? Is there a correction mechanism?                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1932 | Anonymous            | Table 49 – Requirements for robustness of quantification of emission reductions or removals | te              | It will not be possible to estimate if a methodology is "more than 60% likely" to overestimate ERRs-- it would never be approved that way! And anyone telling you otherwise is basing that assesment on assumptions that haven't been through anywhere near the rigorous assesment required of the methodologies themselves! These are assumptions lacking anywhere near the technical rigor being asked for in the standards and methodologies! | Do not assess the methodologies. Work to improve the process to design and update them instead.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1933 | Josiah McClellan     | Table 49 – Requirements for robustness of quantification of emission reductions or removals | te              | 10.2, table 49, full b                                                                                                                                                                                                                                                                                                                                                                                                                           | As described, the methodology gives "low" variability assessments at around 10% of over/under estimation or variability (see 10.1.3.ii). Therefore, it is impossible for any quantification to have a probability greater than 90% that the credited emission reductions or removals are not overestimated. Since 90% is already the threshold for the initial level, it is impossible for the full level to increase the requirement. The initial level requirement should be revised down to 66%, and the full level requirement should be set at 90% (maximum possible value).                                                                                                                                                                                                                               |

| #    | Comment submitted by                     | Para/Fig/Table/Note                                                                         | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                                                                                                 |
|------|------------------------------------------|---------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1934 | Eftimiya Salo                            | Table 49 – Requirements for robustness of quantification of emission reductions or removals | te              | In the current draft, different requirements apply for different annual volumes of credits in terms of MtCO2 per year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Annual volumes per year are not relevant, as long as the credits are used for making offset claims, all projects regardless of their size and volumes per year should meet the requirements for robustness of emission reductions or removals.  |
| 1935 | Anonymous                                | Table 49 – Requirements for robustness of quantification of emission reductions or removals | te              | The Initial Threshold Requirements in Table 49 appear to allow for an accurate measurement of mitigation activities that claim emission reductions, and require a conservative result for “other mitigation activities.” This approach seems to apply the principle of conservativeness correctly and fairly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 10.2, Table 49                                                                                                                                                                                                                                  |
| 1935 | Anonymous                                | Table 49 – Requirements for robustness of quantification of emission reductions or removals | te              | However, the Full Threshold requires a conservative result, which appears to incorrectly apply the principle of conservativeness (i.e. no consideration of accuracy), and therefore does not appear to be science-based.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | We strongly advocate for the approach under Initial Threshold of Table 49 to be adopted throughout the Assessment Framework, as it allows for science and accuracy where possible, and encourages conservativeness where they are not possible. |
| 1936 | Darcy Jones                              | Table 49 – Requirements for robustness of quantification of emission reductions or removals | te              | The currently framed guidance is biased against large-scale approaches and fails to account for an alternative methodology to deal with uncertainty. While smaller projects can be assumed to have more robust quantification and thus are evaluated based on likelihood of overestimating ERR results (with the goal being to minimize any overestimation of impact), there is a proven alternate way that JREDD+ deals with issues of uncertainty. JREDD+ activities are required to take extra deductions that account for leakage, exceeding reference period emissions, and equal to uncertainty. All these deductions reduce the final volume of credits that are issued to a JREDD+ activity, thus contributing to conservative estimates of ERR results. The fact that the crediting program deducts credits from issue based on uncertainty serves as an incentive for the mitigation activity proponent to reduce uncertainty.                                                                                                                                                                                                                                                                                                | This table should be amended to require carbon crediting programs to deduct issued-credit volumes based on uncertainty estimates.                                                                                                               |
| 1937 | Paul Renaud                              | 0                                                                                           | te              | Caution needs to be applied when defining lock-in. A strict interpretation of this clause might eliminate a step-wise transition because it employs technologies that are inconsistent with a net-zero outcome.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Completely change the phrase to something with positive instead of negative statement of intent. For example, "The mitigation activity shall contribute to a meaningful transition to net-zero by mid-century".                                 |
| 1937 | Paul Renaud                              | 0                                                                                           | te              | E.G. replacing a fossil fuel appliance with a more carbon-friendly fossil fuel appliance is a positive short term step in transition because it results in a net reduction in current emissions. The replacement appliance may need to be replaced again prior to attaining a net-zero posture, but that does not diminish the benefit from attaining a positive transitional step along that path.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                               |
| 1938 | Individual/employee, NBS Brazil Alliance | 0                                                                                           | ge              | Considering the importance of Natural Climate Solution (NCS) projects for a transition towards net-zero emissions, it is frustrating that their approach has not been more expressive in the texts available for public consultation. The Assessment Framework places conditions that could not be met by most NCS projects, mainly with regard to additionality and permanence. In other words, NCS projects, which are so important for us to reach the net-zero emissions target, would probably not be eligible under the CCP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | See above.                                                                                                                                                                                                                                      |
| 1938 | Individual/employee, NBS Brazil Alliance | 0                                                                                           | ge              | We would like to reinforce the importance of the NCS for meeting the climate targets, considering that the NCS alone have potential to contribute to up to one third of the reductions and removals necessary to meet the Paris targets. In addition, credits from forests and land use correspond to the largest fraction of credits in the voluntary market nowadays. The prominence of this sector in the market is mainly due to the buyers' interest in credits associated with the generation of other benefits that go beyond carbon reduction/sequestration. It is therefore possible to understand the growing interest in projects that also bring benefits to communities, biodiversity, soil health, among others. This scenario conflicts with the little attention that was given for NCS in the CCP consultation texts, the focus was restrained to Jurisdictional REDD+ programs. However, nowadays, most commercialized NCS credits come from project-based REDD and not from JREDD, which programs are still in the initial stage of structuring. Refraining project-based REDD from obtaining CCP certification excludes the largest source of credits on the market from such an important and significant process. | 0                                                                                                                                                                                                                                               |

| #    | Comment submitted by                                                 | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------|----------------------------------------------------------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1938 | Individual/employee, NBS Brazil Alliance                             | 0                   | ge              | It is not a good approach to leave project-based REDD out of CCP eligibility, it would be far more important to think of solutions that can be adopted, such as buffer pools, or developed to overcome any issue of reversal risks.                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1939 | Anonymous                                                            | 0                   | te              | The provisions on the transition towards net zero emissions primarily include a negative screening of mitigation activities that have the potential to lock in emissions due to long term investments. There is a lack of clarity in terms of the mitigation activities that would constitute such lock-in effect. This provision also adds considerable uncertainty given that whether that technology provides a transition to net zero, depends on the region and the sector.                                                                                                             | See above.                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1939 | Anonymous                                                            | 0                   | te              | More detail is needed on the objective criteria that will be used and/or the factors that will be considered by the expert panel in the expert judgement on whether an activity is net zero aligned.                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1939 | Anonymous                                                            | 0                   | te              | Leaving the assessment purely up to expert judgement without such parameters risks incurring a conflict of opinion between the expert panel, host country, project developer, and/or carbon crediting programme as to what constitutes net-zero aligned activities.                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1939 | Anonymous                                                            | 0                   | te              | This should be another program of work to be developed and updated in a future "ratchet"/step up in requirements, after further consultation and input from the market.                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1939 | Anonymous                                                            | 0                   | te              | This must not be used to discount crediting if/where a country isn't making progress towards its targets, as this would further remove finance and prevent climate action.                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1940 | Anonymous                                                            | 0                   | ge              | We recognize the importance of supporting technologies and projects that do not represent a lock-in risk, however the current proposal is unclear what projects/technologies will fall in that category and a list/clarification is necessary. We are of the opinion that such list should reflect the taxonomy that is being established. i.e in the EU. We assume that CCS is not classified as a carbon lock-in technology.                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1941 | Anonymous                                                            | 0                   | ge              | In our opinion, the proposed Step 1, Additionality for project-level mitigation activities, is not effective. A proper additionality assessment, regardless of the type of mitigation activity, will be very much dependent upon local context at the specific project level. The proposal sets out that "The assessment will be based on the typical characteristics and circumstances of the type of mitigation activity, noting the variability in characteristics and circumstances for a given type of mitigation activity across contexts (e.g., countries and within jurisdictions)." | *                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1941 | Anonymous                                                            | 0                   | ge              | In our view, actual drivers for project activities can change even within jurisdictions. It would be helpful to understand the level of granularity the IC-VCM will work at. We are concerned with the fact that the proposed approach leaves out the perspective of the project-level circumstances that, if assessed at their level and context, will prove additional.                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1941 | Anonymous                                                            | 0                   | ge              | We support the proposed criteria i.e. financial attractiveness, barriers to implementation and market penetration; but those criteria could rather serve as guidance to VVBs for their verification process of additionality assessment. We recommend that that Step 1 and 2 will be reversed and the ICVCM focuses on assessing crediting programs, while step 1 serves as a guidance for VVBs.                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1942 | Phil Cryle                                                           | 0                   | te              | Clarity is needed on whether the criteria to address the risk of carbon lock-in associated with particular technologies and mitigation activity types means that natural-climate solutions undertaken at sites that are producing fossil fuels would not meet this criteria? Does this necessarily preclude heavy industrial emitters and fossil fuel producers from originating offsets that are eligible for CCP accreditation?                                                                                                                                                            | Clarity is needed on whether the criteria to address the risk of carbon lock-in associated with particular technologies and mitigation activity types means that natural-climate solutions undertaken at sites that are producing fossil fuels would not meet this criteria? Does this necessarily preclude heavy industrial emitters and fossil fuel producers from originating offsets that are eligible for CCP accreditation? |
| 1943 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                   | ge              | This comment is from Emergent, the coordinator of the LEAF Coalition.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | See recommendation in our comment above.                                                                                                                                                                                                                                                                                                                                                                                          |
| 1943 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                   | ge              | All agree that carbon offsets should not be the only tool employed and that purchasers must also work on reducing their own emissions. However, carbon offset projects and programs can be an immediate means of achieving greater ambition while longer internal emission reduction projects are designed and implemented. It is not clear why it is necessary for the ICVCM to evaluate this criterion for projects.                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1943 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                   | ge              | RECOMMENDATION: Remove this requirement as it is outside the mandate of Carbon programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1944 | Anonymous                                                            | 0                   | ge              | MF comment: start of criterion 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | MF comment: start of criterion 11                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1945 | Ronan Carr                                                           | 0                   | ge              | BeZero considers the qualitative nature of the assessment framework problematic for defining which technologies are incompatible with net zero targets.                                                                                                                                                                                                                                                                                                                                                                                                                                      | NA                                                                                                                                                                                                                                                                                                                                                                                                                                |

| #    | Comment submitted by | Para/Fig/Table/Note                                     | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                                                                                    |
|------|----------------------|---------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1945 | Ronan Carr           | 0                                                       | ge              | Natural gas and renewable energy are identified as technologies which must be approached with care to avoid lock-ins of incompatible technologies and curtailment issues.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                  |
| 1945 | Ronan Carr           | 0                                                       | ge              | This section addresses the need to avoid locking in technologies that are not compatible with reaching net zero by 2050. Although this issue does not explicitly feature in the BeZero Ratings framework, there remain points of contention which the CCPs should address.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                  |
| 1945 | Ronan Carr           | 0                                                       | ge              | Crucially, the assessment framework is largely qualitative, which makes it unclear how incompatible technologies will be defined and how decisions will be made. The lack of clarity and specific use of terminology may also present market constraints by deterring the scaling-up of certain technologies, augmenting financial barriers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                  |
| 1945 | Ronan Carr           | 0                                                       | ge              | Moreover, BeZero's ratings process has encountered a small number of technologies which we deem to be incompatible with reaching net zero. For example, the development of natural gas distribution networks can lead to its lock-in, relating to both the physical infrastructure and the integration into modern societies and economies. An abundance of natural gas may well delay the adoption of renewable energy and undermine efforts to reach net zero by 2050.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                  |
| 1945 | Ronan Carr           | 0                                                       | ge              | In addition, the development of renewable energy must be carefully planned to avoid curtailment issues. An example of non-optimal practice is in China, where there have been instances of renewable energy generation plants being built without adequate infrastructure. This has resulted in over-capacity which is unused, and subverts the potential benefits of developing such projects. Therefore, BeZero considers it important that clarity is provided regarding the specific technologies which are indeed compatible with net zero targets, as well as guidelines on how to sustainably and effectively harness the intended benefits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                  |
| 1946 | Seoyi Kim            | 0                                                       | ge              | Joint MDB Response to the IC-VCM's CCPs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Please see comments above.                                                                                                                                                                                                         |
| 1946 | Seoyi Kim            | 0                                                       | ge              | In relation to the comment provided in additionality criterion, having a separate requirement that the mitigation activity uses a technology or practice that is transformational and consistent with a net-zero emissions goal by mid-century is not supportive of the way countries increase their ambitions through carbon markets under the Paris Agreement. Countries have different mitigation options that have different cost, and implementing every mitigation option counts in achieving the country's NDC and beyond (LTS). Moreover, majority of countries have not yet set up their targets/goals consistent with a net zero emissions goal under an LTS. In that sense, approaches that rely on stringency of NDCs and how the targets are set under NDCs are more desirable and effective in catalyzing climate actions and investments and ensuring integrity of the overall carbon markets. Detailed requirements of the eligible mitigation activity laid out in the draft CCP only put excessive policing, which may dampen the market unnecessarily. It is important that new systems and approaches support increasing the transparency to create value first and facilitate learning by doing. Information such as the type of mitigation, technology, practice, and sectors of the underlying mitigation activity, however, is what buyers would be interested in and have different preferences for. Therefore, it is important to transparently disclose such information, and, for example, the Climate Warehouse data taxonomy is designed to support that. | 0                                                                                                                                                                                                                                  |
| 1947 | Anonymous            | 0                                                       | ge              | While of course we all agree that this transition is of critical importance and must be accelerated at pace, we do not understand how this is in scope for defining a high-integrity carbon credit. This is more appropriately handled outside of the supply side of the VCM. We also have concerns that the Expert Panel's judgment on compatibility with the net zero transition, lock-in, etc., may have perverse and unintended consequences.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | This criterion should not be part of the CCP. It is outside its scope.                                                                                                                                                             |
| 1948 | Javier Castro        | Criterion 11.1<br>Transition towards net-zero emissions | te              | This criteria expanded the granularity of the complete approach from project type to technology type, which implies a more detail assessment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | It is recommendable to stay totally clear the program requirements against any program will be assess and in a separate document the project requirements that will be necessary in order to get credits marked as CCP compliance. |
| 1948 | Javier Castro        | Criterion 11.1<br>Transition towards net-zero emissions | te              | It is not clear in the complete document how a program will be assessed considering that the level of assessment is so detailed that even one methodology might not be completely in compliance with the CCP requirements for some technologies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | The project requirements as defined in teh different chapters is a new Standard, which will be in concurrece with all other standards created by the different programs.                                                           |
| 1948 | Javier Castro        | Criterion 11.1<br>Transition towards net-zero emissions | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | My recomendacion is to evaluate only the programs and all the additional requirements to present as a guidance to be implemented or not by the programs.                                                                           |

| #    | Comment submitted by                               | Para/Fig/Table/Note                                     | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------|----------------------------------------------------|---------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1949 | Anonymous                                          | Criterion 11.1<br>Transition towards net-zero emissions | te              | Need to make sure that energy efficiency work (e.g. efficient cookstoves still using fossil fuel or charcoal OR more efficiency use of fossil energy for heating, electricity, refrigeration) is not automatically excluded.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Need to make sure that energy efficiency work (e.g. efficient cookstoves still using fossil fuel or charcoal OR more efficiency use of fossil energy for heating, electricity, refrigeration) is not automatically excluded.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1950 | Anonymous                                          | Criterion 11.1<br>Transition towards net-zero emissions | ge              | This section concerns me since it will be open to the interpretation of an expert panel as to which technologies/industries will 'make it' through the transition, and could prevent reductions today from happening.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | I think we need some examples provided of what wouldn't be considered to qualify today to set expectations, or eliminate this section, or add a qualifier that near term reductions in non-'net zero' industries/technologies could qualify.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1950 | Anonymous                                          | Criterion 11.1<br>Transition towards net-zero emissions | ge              | I am interpreting this as for example, CCS on a coal plant wouldn't be eligible since most scenarios have coal being phased out by mid-century. But wouldn't we want coal plants TODAY to have CCS retrofits? Does this prevent that from happening?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1951 | Anonymous                                          | Criterion 11.1<br>Transition towards net-zero emissions | ge              | To ensure adequate assessment of a mitigation activity's alignment with net-zero emissions, more detail is required. For example, it is unclear how a mitigation activity will be assessed as enabling innovation—how are those enabling levers defined? Will the innovativeness of the activity be defined on a sliding scale, or as a binary?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Create clear and detailed criteria upon which to assess the mitigation activity's alignment with net-zero emissions. Consider rotating membership within the Expert Panel to ensure diversity in technological expertise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1951 | Anonymous                                          | Criterion 11.1<br>Transition towards net-zero emissions | ge              | It is also important to build an Expert Panel with diverse expertise so assessments are accurate. Although the existing membership of the Expert Panel is fairly diverse, rotating membership should be considered so that assessments are truly well-rounded. Since one of the elements in Table 50 is an assessment of whether the activity uses the "best available technology in the relevant region," it is important the Expert Panel comprises of members familiar with different regions and the technologies used there (e.g., nuclear technologies in a uranium-rich area). Additionally, certain technologies may be sector-specific, so members of the Expert Panel should not only be regionally diverse but also have wide-ranging technology backgrounds.                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1952 | Josiah McClellan                                   | Criterion 11.1<br>Transition towards net-zero emissions | ge              | 11.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Much more clarity and transparency are required here. This section suggests a completely subjective review by an expert panel that has no governance over it. Thresholds should be described and the basis for assessments should be explained.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1953 | Anonymous                                          | Criterion 11.1<br>Transition towards net-zero emissions | ge              | It is unclear what scientific scenarios would be the basis of such assessment of compatibility with reaching net zero emissions by 2050. For example, it is not clear whether biomass should be entirely excluded or just non-renewable biomass. Also, what is the definition of "biomass"? What use of biomass is the subject of this passage? For use in agriculture, power, materials and fuels, biomass can be a sustainable alternative to oil, gas and coal if the biomass is waste material and/or sustainably managed. Any assessment should be based on science and greater definition of alignment with net zero would be preferred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1954 | Phil Cryle                                         | Criterion 11.1<br>Transition towards net-zero emissions | te              | Clarity could be provided on the Criterion 11.1. "Transition towards net zero emissions" requirement (b), which states that "The mitigation activity shall not involve a technology or practice that constitutes an inefficient use of a resource, such as biomass, that might be important for climate mitigation". Certain carbon offsetting methods involve the "use of biomass" that could be construed as being an inefficient use of that resource given its importance for climate mitigation. An example is savannah burning which is intended to reduce overall emissions by burning under cooler, moister conditions compared to a counterfactual where a savannah is burnt in the late dry season when it is hot and a greater proportion of dead organic matter is burned. The "efficient use" of the savannah's biomass to mitigate emissions relies on underlying assumptions that estimate a higher emissions counterfactual. There will need to be a balance here between when it is deemed efficient or inefficient to burn savannah based on the likelihood and magnitude of fires under the counterfactual. | Clarity could be provided on the Criterion 11.1. "Transition towards net zero emissions" requirement (b), which states that "The mitigation activity shall not involve a technology or practice that constitutes an inefficient use of a resource, such as biomass, that might be important for climate mitigation". Certain carbon offsetting methods involve the "use of biomass" that could be construed as being an inefficient use of that resource given its importance for climate mitigation. An example is savannah burning which is intended to reduce overall emissions by burning under cooler, moister conditions compared to a counterfactual where a savannah is burnt in the late dry season when it is hot and a greater proportion of dead organic matter is burned. The "efficient use" of the savannah's biomass to mitigate emissions relies on underlying assumptions that estimate a higher emissions counterfactual. There will need to be a balance here between when it is deemed efficient or inefficient to burn savannah based on the likelihood and magnitude of fires under the counterfactual. |
| 1955 | Jun Matsumoto                                      | Criterion 11.1<br>Transition towards net-zero emissions | ge              | Transition pathways to net-zero emissions vary by region and industrial structure, and also require technical expertise. Therefore, appropriate experts should be selected and their input should be taken into account.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1956 | Individual/employee, Carbon Engineering/1PointFive | Criterion 11.1<br>Transition towards net-zero emissions | ed              | "The mitigation activity shall avoid locking in level of emissions, technologies or carbon-intensive practices that are incompatible with achieving net zero emissions by mid-century"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | "The mitigation activity shall avoid locking in level of emissions, technologies or carbon-intensive practices that are incompatible with achieving net zero emissions by mid-century"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1956 | Individual/employee, Carbon Engineering/1PointFive | Criterion 11.1<br>Transition towards net-zero emissions | ed              | Our initial thoughts on this section are of opposing views.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Our initial thoughts on this section are of opposing views.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| #    | Comment submitted by                               | Para/Fig/Table/Note                                                               | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------|----------------------------------------------------|-----------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1956 | Individual/employee, Carbon Engineering/1PointFive | Criterion 11.1 Transition towards net-zero emissions                              | ed              | View One – This section could be interpreted as a potential replacement or alternative to an assessment of additionality for individual projects. It does not ask the question: how can we prove our project is additional beyond the business-as-usual case? It instead asks the question: what do we need business-as-usual to be in order for our project to contribute effectively to our broader climate goals (net-zero emissions by mid-century)?                                                                                                                                                                                                                          | View One – This section could be interpreted as a potential replacement or alternative to an assessment of additionality for individual projects. It does not ask the question: how can we prove our project is additional beyond the business-as-usual case? It instead asks the question: what do we need business-as-usual to be in order for our project to contribute effectively to our broader climate goals (net-zero emissions by mid-century)?                                                                                                                                                                                                                          |
| 1956 | Individual/employee, Carbon Engineering/1PointFive | Criterion 11.1 Transition towards net-zero emissions                              | ed              | View Two – This section could be interpreted as a potential justification to disallow certain projects if they do not conform to a net-zero trajectory chosen by the Expert Panel. For example, projects that rely heavily on natural gas for high grade thermal heat may inadvertently lock in the upstream emissions associated with producing that resource.                                                                                                                                                                                                                                                                                                                   | View Two – This section could be interpreted as a potential justification to disallow certain projects if they do not conform to a net-zero trajectory chosen by the Expert Panel. For example, projects that rely heavily on natural gas for high grade thermal heat may inadvertently lock in the upstream emissions associated with producing that resource.                                                                                                                                                                                                                                                                                                                   |
| 1956 | Individual/employee, Carbon Engineering/1PointFive | Criterion 11.1 Transition towards net-zero emissions                              | ed              | We believe additional clarification is needed for how this section will work in practice. We request more information on how the net-zero determination will be decided beyond the information provided in Table 50 with potential examples if possible.                                                                                                                                                                                                                                                                                                                                                                                                                          | We believe additional clarification is needed for how this section will work in practice. We request more information on how the net-zero determination will be decided beyond the information provided in Table 50 with potential examples if possible.                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1957 | Anonymous                                          | Means of assessment                                                               | ge              | There are variety of technologies that can be used to achieve net zero. No clear guidance have been presented to objectively determine appropriate technologies. Transitions should vary according to local conditions and other factors, and expertise on innovation technologies is also necessary for access these technologies.                                                                                                                                                                                                                                                                                                                                               | Delete "the Expert Panel" from "expert judgment by the Expert Panel"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1957 | Anonymous                                          | Means of assessment                                                               | ge              | (one opinion)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1957 | Anonymous                                          | Means of assessment                                                               | ge              | Opinions of appropriate external experts should be reflected.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1957 | Anonymous                                          | Means of assessment                                                               | ge              | (other opinion)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1957 | Anonymous                                          | Means of assessment                                                               | ge              | It is difficult to judge objectively, so it is not appropriate to judge by the Expert Panel.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1958 | Individual/employee, Oxford Net Zero               | Means of assessment                                                               | te              | Means of assessment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Entities should refer to ISO IWA42 and SBTi Net Zero for guidance on Net Zero as a reference for the mitigation targets, plans and activities needed to achieve net-zero emissions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1959 | Peter Hurrell                                      | Means of assessment                                                               | ge              | Assessing whether a mitigation activity type is compatible with achieving net-zero emissions by mid-century requires expert judgement by the Expert Panel that shall be guided by the elements described below.                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | We believe that the expert panel should be more diverse in its membership in order for the integrity council to be successful.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1959 | Peter Hurrell                                      | Means of assessment                                                               | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | While it is of course essential that there be academics and climate scientists forming a significant proportion of its members, its also essential for their to be members from across multiple industries and disciplines with real-world practical experience of establishing market infrastructure.                                                                                                                                                                                                                                                                                                                                                                            |
| 1959 | Peter Hurrell                                      | Means of assessment                                                               | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | It should also be transparent how appointments to the expert panel are made and we would suggest that there are seats on the panel opened for appointment by way of a vote by affiliates and associates of the integrity council.                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1960 | Anonymous                                          | Means of assessment                                                               | ge              | It is unclear what documentation is required for the assessment by the Expert Panel.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Please clarify and consider alternatives to determining compliance with Criterion 11.1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1961 | Jeppe Bay Pedersen                                 | Table 50 – Requirements for Criterion 11.1: Transition towards net zero emissions | ge              | IPCC as well as a number scientists points to the use of biomass for thermal energy as well as a carbon source for BECCS as a key element to achieve neutrality in 2050.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | IPCC as well as a number scientists points to the use of biomass for thermal energy as well as a carbon source for BECCS as a key element to achieve neutrality in 2050                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1962 | Anonymous                                          | 0                                                                                 | ge              | Generally, the introduction of attributes could provide more transparency and help purchase decisions. More clarity is needed on the requirements for “co-benefit attributes”.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1963 | Individual/employee, Perspectives Climate Group    | 0                                                                                 | ge              | We recommend to clarify the purpose of attributes and how attributes relate to the (corresponding) CCP. If the purpose of the attributes is informative (as stated on p.38, section K), it should be clearly stated how a CCP translates into an attribute (for example, how will a carbon credit that fulfils CCP7 on SDG and safeguards receive the attribute SDG contribution). In this case, the requirements for receiving an attribute should not go beyond the requirements to meet the CCP. If in contrast the purpose of attributes is to demonstrate quality criteria of a credit that go beyond the CCPs – and that are not mandatory - this should be clearly stated. | We recommend to clarify the purpose of attributes and how attributes relate to the (corresponding) CCP. If the purpose of the attributes is informative (as stated on p.38, section K), it should be clearly stated how a CCP translates into an attribute (for example, how will a carbon credit that fulfils CCP7 on SDG and safeguards receive the attribute SDG contribution). In this case, the requirements for receiving an attribute should not go beyond the requirements to meet the CCP. If in contrast the purpose of attributes is to demonstrate quality criteria of a credit that go beyond the CCPs – and that are not mandatory - this should be clearly stated. |
| 1964 | Anonymous                                          | 0                                                                                 | ge              | XXXX welcomes carbon credit labeling with attributes based on project type (reduction, removal and avoidance, NBS and TBS) and user purpose (CORSIA or regulatory compliant with a corresponding adjustment). XXXX welcomes a distinction between avoidance/reduction and removal credit types. The market is growing ever more educated on the relative benefits and risks of different activities by these types. Credit labeling will simply encourage more widespread disclosure of these attributes, and the presentation of these attributes in a consistent way across GHG crediting programs.                                                                             | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| #    | Comment submitted by                            | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                   |
|------|-------------------------------------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1965 | Anonymous                                       | 0                   | te              | The Integrity Council is seeking views on whether to establish an attribute to differentiate credits according to the type of underlying mitigation activity, and if so, at what level to differentiate (e.g., reductions vs removals, tech-based vs nature-based). Attributes are inexpensive and provide critical information to inform the VCM and the quality of VCM credits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | We believe that attributes are needed to differentiate quality of credits, including reductions vs. removals, tech-based vs. nature-based, as well as: gender equality, LCIP ownership (as defined in a previous comment), among others from the CCPs. Our argument is that these attributes should be paid for as they add value and, thus, should be taken into account when estimating a fair price of carbon. |
| 1966 | Anonymous                                       | 0                   | ge              | Requiring an assessment of the robustness of a methodology as gauged by the ICVCM "expert" panel, puts a subjective assessment of each protocol into the hands of the ICVCM expert group and explicitly substitutes their opinion for that of the scientifically peer reviewed methodologies and staff of the registries. This added step could create significant uncertainty in the market which could hurt both supply and demand.                                                                                                                                                                                                                                                                                                                                                                                                                                             | n/a                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1966 | Anonymous                                       | 0                   | ge              | Each protocol or project must demonstrate that it supports the transition to net zero economy. This again is subjective depending on the technology and jurisdiction where the project would exist, and it too creates significant uncertainty which could impact the market's ability to scale.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1967 | Anonymous                                       | 0                   | ge              | We support the idea of classifying credits. That will be beneficial for the market with increased quality, credibility and transparency, buyers due to increasing reporting requirements in the EU and elsewhere, more information will also be required regarding use of offsetting credits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | .                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1967 | Anonymous                                       | 0                   | ge              | The following attributes are particularly helpful: <ul style="list-style-type: none"> <li>Reductions/removals with nature-based/technology as sub-categories</li> <li>Share of credits with corresponding adjustments.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1967 | Anonymous                                       | 0                   | ge              | It is important that attributes are material.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1968 | Anonymous                                       | 0                   | ge              | MF comment: start of section 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | MF comment: start of section 12                                                                                                                                                                                                                                                                                                                                                                                   |
| 1969 | Individual/employee, Conservation International | 0                   | te              | The omission of 'hybrid' option prevents classification of technologies that also rely on natural processes e.g. advanced weatherization in agricultural fields for fertilization.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Suggest inclusion of 'hybrid' category to capture cases where a technology also relies on natural process                                                                                                                                                                                                                                                                                                         |
| 1970 | Anonymous                                       | 0                   | ge              | Firstly, regarding the attributes of carbon credits, XXXX would like to highlight that, whilst not inherently opposed to the introduction of labelling for carbon credits, there is a risk in introducing an excessive influx of labels.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | N/A                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1970 | Anonymous                                       | 0                   | ge              | From the perspective of XXXX, there is a real concern that the introduction of 16 additional labels for quantified Sustainable Development impacts would result in a bifurcation or fragmentation of the market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1970 | Anonymous                                       | 0                   | ge              | · Excessive labelling could risk confusing potential buyers and market participants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1970 | Anonymous                                       | 0                   | ge              | · The introduction of 16 new labels, which gives rise to a heavy administrative burden in the quantification, application and verification of the attributes, may complexify the market and obscure price signals, where pricing already suffers from lack of transparency                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1970 | Anonymous                                       | 0                   | ge              | · Complex labelling might require more local government involvement/processes in a Host Country, and as each Host Country approved body would have different processes/timelines, this could result in delays or uncertainty creating further hinderance in adoption by market participants.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1970 | Anonymous                                       | 0                   | ge              | In this regard, XXXX holds the view that the level of detail required to create meaningful attributes for Sustainable Development impacts may be too burdensome for initial immediate introduction and would serve to complicate and bifurcate the market unnecessarily, at this point in time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1970 | Anonymous                                       | 0                   | ge              | Secondly, XXXX would like to voice its hesitation in supporting the introduction of an attribute indicating host country authorisation under Article 6 of the Paris Agreement and the subsequent corresponding adjustment. Whilst XXXX welcomes any clarity that can be given as an outcome of the IC-VCM consultation on the intersection between the accounting systems of Paris Agreement and the voluntary carbon market respectively, XXXX perceives that the differentiation of such credits may lead to further confusion for consumers. This may create undue complexity in the market where labels de facto imply that private enterprises are dependent on host country approvals, Since such confusion may risk slowing investment in the voluntary market, XXXX would prefer that the CCPs emphasise simplicity in the use of labelling attributes of carbon credits. | 0                                                                                                                                                                                                                                                                                                                                                                                                                 |

| #    | Comment submitted by                               | Para/Fig/Table/Note        | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------|----------------------------------------------------|----------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1970 | Anonymous                                          | 0                          | ge              | Finally, XXXX would like to emphasise that XXXX is supportive of the key message in the IETA Response, where a phased approach should be introduced. Whilst XXXX recognises the merit of utilising attributes for removals, reductions, and distinguishing between nature-based and technological solutions is needed for the long term, it would be better to introduce labelling in a more phased manner. GHG mitigation and activity in the voluntary carbon market should not be chilled and the current proposal by the IC-VCM of immediate compliance with the CCPs and Assessment Framework could risk the creation of uncertainty for investors and thereby disincentivise market activity.                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1971 | Individual/employee, Carbon Engineering/1PointFive | 0                          | te              | We resoundingly welcome the establishment of an attribute to differentiate the type of underlying mitigation activity. We support that the attribute establishes a differentiation of removals and reductions: · Removals and reductions/avoidance need to be distinguished. Removals are a critical pathway for net-zero plans and they need to be distinctly identified for buyers. Distinguishing removal credits enables claims that only allow removal credits (e.g. SBTi Net Zero) · Differentiation between reductions and removals will likely prove critical in meeting market demand. Already, a growing set of corporate customers have pledged to “go beyond offsets” and to procure physical carbon dioxide removals to compensate for the emissions they cannot mitigate within their own activities. Several have expressly indicated a preference for DAC with geological storage. | We resoundingly welcome the establishment of an attribute to differentiate the type of underlying mitigation activity. We support that the attribute establishes a differentiation of removals and reductions:                                                                                                                                                                                                                                 |
| 1972 | Anonymous                                          | 0                          | ge              | Each of the independent carbon standards operates a transparent registry, which provides significant documentation and data. The voluntary carbon market is already challenging enough for non-market participants to understand how to interpret information reported by registries. Adding new labels that could be discerned from other data points (e.g., removal vs avoidance can be determined by the project type, generally) would be redundant and could be addressed with greater education and understanding of projects by market participants.                                                                                                                                                                                                                                                                                                                                        | above                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1973 | Seoyi Kim                                          | 0                          | ge              | Joint MDB Response to the IC-VCM’s CCPs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Please see comments above.                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1973 | Seoyi Kim                                          | 0                          | ge              | In relation to the comment provided in the registry criterion, attributes are useful to describe and differentiate emission reductions and are included in the common data taxonomy developed under the Climate Warehouse. Based on the experience with the Climate Warehouse, however, it is important that the attributes that are considered are properly recognized, sufficiently incentivized and compensated. Efforts should be made to identify and enable simple solutions to support monitoring and tracking of identified attributes to consider the attributes that are easy to track, do not put additional burden on project developers, and are directly attributable to the project operation.                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1974 | Peter Hurrell                                      | Type of mitigation outcome | te              | The Integrity Council is seeking views whether to establish an attribute to differentiate credits according to the type of underlying mitigation activity, and if so, at what level to differentiate (e.g., reductions vs removals, tech-based vs nature-based).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | The type of mitigation activity is absolutely crucial and will be one of the main drivers of price discovery.                                                                                                                                                                                                                                                                                                                                  |
| 1974 | Peter Hurrell                                      | Type of mitigation outcome | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | The parameters for mitigation and compliance should also be heterogenous based on this attribute.                                                                                                                                                                                                                                                                                                                                              |
| 1974 | Peter Hurrell                                      | Type of mitigation outcome | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | It's necessary for there to be a hierarchy for the classification here and it should be on the lowest level of granularity possible.                                                                                                                                                                                                                                                                                                           |
| 1974 | Peter Hurrell                                      | Type of mitigation outcome | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | As an example, there are commercial entities removing carbon dioxide from the air to then manufacture CO2. TATA just opened the largest in Europe in the UK. While it can be argued that this is carbon capture and usage and so does not result in the issuance of a transferrable certificate, we are aware of at least 2 major organisations who are already engaged in both carbon removal and sequestration AND carbon removal and usage. |
| 1974 | Peter Hurrell                                      | Type of mitigation outcome | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | It is also essential to be agile and able to respond to technology developments. As an example, there are commercial entities currently developing building materials that are able to remove CO2 from the atmosphere. Imposing the same principles and compliance requirements on entities using these materials in construction will not encourage wide spread adoption.                                                                     |
| 1975 | Stephanie Sargeant                                 | Attribute                  | te              | 'Attribute:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 'Attribute:                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1975 | Stephanie Sargeant                                 | Attribute                  | te              | Each carbon credit shall be tagged with one of the following attributes'                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Each carbon credit shall be tagged with one of the following attributes'                                                                                                                                                                                                                                                                                                                                                                       |
| 1975 | Stephanie Sargeant                                 | Attribute                  | te              | Mixed is missing:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Mixed is missing:                                                                                                                                                                                                                                                                                                                                                                                                                              |

| #    | Comment submitted by                                                                               | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------|----------------------------------------------------------------------------------------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1975 | Stephanie Sargeant                                                                                 | Attribute           | te              | Emission reduction or removals are two processes often intricately linked in the case of wetland conservation and restoration. This is because of the important role of the very carbon rich soils of many wetlands (particularly peatlands and mangroves), that continue to emit GHG upon conversion and degradation. Restoration of such wetlands not only reduces those ongoing emissions (biggest impact) but also sequesters carbon. Hence a distinction between emission reductions and removals does not make sense in the case of wetlands.                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Emission reduction or removals are two processes often intricately linked in the case of wetland conservation and restoration. This is because of the important role of the very carbon rich soils of many wetlands (particularly peatlands and mangroves), that continue to emit GHG upon conversion and degradation. Restoration of such wetlands not only reduces those ongoing emissions (biggest impact) but also sequesters carbon. Hence a distinction between emission reductions and removals does not make sense in the case of wetlands.                                                                                                                                                                                                                                                                                              |
| 1975 | Stephanie Sargeant                                                                                 | Attribute           | te              | Having said this, we support the tag: "mixed", not because it is "not possible", but mainly because there are activities that simply reduce and remove CO2 simultaneously.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Having said this, we support the tag: "mixed", not because it is "not possible", but mainly because there are activities that simply reduce and remove CO2 simultaneously.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1977 | Anonymous                                                                                          | Attribute           | ge              | Opinions are divided on whether Attributes is appropriate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | No specific language proposed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1977 | Anonymous                                                                                          | Attribute           | ge              | Attribution proposed by IC-VCM is considered necessary to meet various needs of offset users.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1977 | Anonymous                                                                                          | Attribute           | ge              | The three categories of Reduction, Nature base Removal, and Technology removal are appropriate. That is enough. Tags of contribution to SDGs and Adaptation co-benefit would be useful, but it would be burdensome to evaluate them objectively. In particular, quantified evidence for net positive contribution to SDGs is too much to ask.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1977 | Anonymous                                                                                          | Attribute           | ge              | Is it correct to assume that reduction includes both technology and nature base? If so, is it necessary to classify them?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1977 | Anonymous                                                                                          | Attribute           | ge              | Is it correct to assume that CCS is included in Technology removal in addition to DACCS (CCS was explicitly mentioned in Permanence)?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1978 | Individual/employee, Grantham Research Institute, London School of Economics and Political Science | Attribute           | te              | There should be a strong differentiation between removals and reduction credits. There needs to be increasing priority given to removals towards 2050, since reductions alone cannot drive net-zero emissions globally and realise scenarios that limit temperatures to 1.5°C. Reduction credits are also needed in the short term to finance sustainable development in many countries. Other governance frameworks (such as those for assessing the claims companies make with their use of carbon credits) can bake in incentives to bring in a preference for removals over time, which will not be possible without clarity on the supply side over different types.                                                                                                                                                                                                                                                                                                                                                      | The Integrity Council should also consider carving out 'protection' credits from 'reduction' more generally, to differentiate activities that safeguard existing carbon sinks from those that generate fossil fuel emissions. That would delineate this important type of nature-based credit and lead to fruitful conversations about specific aspects of their quality, such as identifying carbon sinks that have the greatest benefits for biodiversity. Segmenting the market in this way would also help to ensure that the low cost of, for example, forestry projects has less of a downward pull on the price of credits for reduced emissions in other sectors. Higher prices are necessary for credit issuance to help make some important types of projects economically viable, such as early decommissioning of coal power plants. |
| 1978 | Individual/employee, Grantham Research Institute, London School of Economics and Political Science | Attribute           | te              | The Integrity Council should also consider carving out 'protection' credits from 'reduction' more generally, to differentiate activities that safeguard existing carbon sinks from those that generate fossil fuel emissions. That would delineate this important type of nature-based credit and lead to fruitful conversations about specific aspects of their quality, such as identifying carbon sinks that have the greatest benefits for biodiversity. Segmenting the market in this way would also help to ensure that the low cost of, for example, forestry projects has less of a downward pull on the price of credits for reduced emissions in other sectors. Higher prices are necessary for credit issuance to help make some important types of projects economically viable, such as early decommissioning of coal power plants.                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1979 | Anonymous                                                                                          | Attribute           | ge              | Credits already clearly show what the project activity is. Further labeling is not needed as to the underlying mitigation activity. Emission reduction vs removal may be a helpful label. Buyers are already demonstrating preference for this differentiation, and registries have begun providing this label. Other differentiation (like NBS or technology-based) is fine, but overkill. Most buyers can tell, based on the project type. Further, there are some project types that have ties to nature and technology (like biochar), where the project would basically need both tags.                                                                                                                                                                                                                                                                                                                                                                                                                                   | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1981 | Pietro Carpena                                                                                     | 0                   | ge              | Strongly in favour of 12.1 Attribute 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Strongly in favour of 12.1 Attribute 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1982 | Individual/employee, Perspectives Climate Group                                                    | 0                   | ge              | Ok                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1983 | Anonymous                                                                                          | 0                   | ge              | XXXX supports the addition of CA as an optional credit attribute, but is not in favor to requiring corresponding adjustments for CCP eligibility. Article 6 introduced "corresponding adjustments" (CA), a double-entry bookkeeping tool, to ensure against the double-claiming of emission reductions among countries participating in cooperative approaches to meeting NDCs. Simply put, voluntary market participants are not parties to the Paris Agreement and voluntary action occurs on a different ledger. When an emission reduction is transferred internationally from one private entity to another, the environmental benefit is claimed only by the country of domicile. As such, using CAs for voluntary action offers no real protection to the environmental integrity of voluntary emission trading. Requiring CAs for voluntary action will only introduce barriers (i.e., country readiness to issue letters of authorization) to investment and restrict much-needed scaling of new projects and action. | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                     | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------|-------------------------------------------------|-------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1985 | Anonymous                                       | 0                                                                       | ge              | Is "12.1 Attribute 1: Host country authorization for the purpose of Article 6 of the Paris Agreement" an option, not a requirement?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | No specific language proposed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1986 | Individual/employee, Conservation International | 0                                                                       | te              | This criterion refers to the attribute of host country authorization for the purpose of Article 6 of the Paris Agreement, whereby "This attribute shall be assigned if the carbon credit is authorized by the host country for "other purposes" under Article 6 of the Paris Agreement". According to the text, activity proponents "shall have obtained an Article 6 authorisation for "other purposes" from the host country consistent with relevant decisions under the Paris Agreement". No mention is made to the corresponding adjustments that will need to take place associated to the national authorization for "other purposes".                 | For this additional attribute to be considered, the requirement should be to get the national authorization with a commitment for the government to implement corresponding adjustments when the transfer occurs.                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1988 | Individual/employee, Perspectives Climate Group | 0                                                                       | ge              | Ok                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1989 | Individual/employee, Meo Carbon Solutions       | 0                                                                       | te              | "Net positive significant contribution to Sustainable Development beyond mitigation" – needs to be clarified further.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | See above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1989 | Individual/employee, Meo Carbon Solutions       | 0                                                                       | te              | "Having ensured a do-no-harm..... mitigation activity proponents may want to quantify their net positive contribution to SD...." The term "net" to be further clarified and how quantification can be done when different SDGs refer to different functional goals.                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1990 | Phil Cryle                                      | 0                                                                       | te              | The metrics used to quantify the environmental, social, cultural and economic co-benefits of carbon offsetting projects could be linked to existing / emerging global natural capital assessment frameworks in order to aid consistency and comparability across offsetting projects. This could include natural capital accounting frameworks such as the UN System of Environmental Economic Accounting – Ecosystem Accounting and the TNFD. Such linking of metrics would help to facilitate the evolution of carbon markets to mobilise finance to tackle both the global climate and nature challenges.                                                  | The metrics used to quantify the environmental, social, cultural and economic co-benefits of carbon offsetting projects could be linked to existing / emerging global natural capital assessment frameworks in order to aid consistency and comparability across offsetting projects. This could include natural capital accounting frameworks such as the UN System of Environmental Economic Accounting – Ecosystem Accounting and the TNFD. Such linking of metrics would help to facilitate the evolution of carbon markets to mobilise finance to tackle both the global climate and nature challenges.                                                  |
| 1990 | Phil Cryle                                      | 0                                                                       | te              | It is conceivable that requiring such quantitative information would facilitate investments in nature-based solutions that deliver minimal carbon offset units but significant environmental, social, cultural and/or economic outcomes (i.e., carbon sequestration and storage becomes the co-benefit). Therefore, in turn, this could effectively facilitate the evolution of carbon markets into nature markets (i.e., including, but not limited to, the generation of carbon offsets). This would likely increase total global investment in carbon offsets as investors see a broader reason to invest in natural-climate solutions beyond just carbon. | It is conceivable that requiring such quantitative information would facilitate investments in nature-based solutions that deliver minimal carbon offset units but significant environmental, social, cultural and/or economic outcomes (i.e., carbon sequestration and storage becomes the co-benefit). Therefore, in turn, this could effectively facilitate the evolution of carbon markets into nature markets (i.e., including, but not limited to, the generation of carbon offsets). This would likely increase total global investment in carbon offsets as investors see a broader reason to invest in natural-climate solutions beyond just carbon. |
| 1990 | Phil Cryle                                      | 0                                                                       | te              | There is an opportunity for the IC-VCM to take a leading role in tackling the twin global challenges of climate and nature by recommending / requiring that the environmental, social, cultural and economic outcomes from natural-climate solutions are quantified under the full threshold, rather than as an additional attribute.                                                                                                                                                                                                                                                                                                                         | There is an opportunity for the IC-VCM to take a leading role in tackling the twin global challenges of climate and nature by recommending / requiring that the environmental, social, cultural and economic outcomes from natural-climate solutions are quantified under the full threshold, rather than as an additional attribute.                                                                                                                                                                                                                                                                                                                         |
| 1990 | Phil Cryle                                      | 0                                                                       | te              | We are keen to work with the IC-VCM and other interested parties on how the quantification of sustainable development outcomes associated with carbon offsets could mobilise finance into natural-climate solutions in a way that addresses the twin, inter-connected global challenges of nature and climate.                                                                                                                                                                                                                                                                                                                                                | We are keen to work with the IC-VCM and other interested parties on how the quantification of sustainable development outcomes associated with carbon offsets could mobilise finance into natural-climate solutions in a way that addresses the twin, inter-connected global challenges of nature and climate.                                                                                                                                                                                                                                                                                                                                                |
| 1991 | Javier Castro                                   | Requirements for carbon-crediting programs                              | ed              | "quantified net positive impact" shall be verified and not only validated.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | IDEM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1992 | Individual/employee, Radicle                    | Requirements for mitigation activity proponents to obtain the attribute | ge              | Radicle supports labelling that enables market participants to navigate VCMs with greater ease according to buyer preference. Labels should be selected for the unique information they provide and not repeat data easily accessible in the registries.                                                                                                                                                                                                                                                                                                                                                                                                      | See above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1992 | Individual/employee, Radicle                    | Requirements for mitigation activity proponents to obtain the attribute | ge              | On SDG impacts - we caution against an unintentional bifurcation of the market by adding an additional 16 labels, while others emphasized the importance of signaling co-benefits to buyers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1993 | Josiah McClellan                                | Requirements for mitigation activity proponents to obtain the attribute | te              | 12.2b                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | This requirement does not provide enough incentive to innovate for measurement tools where none exist. "Where available" or "where applicable" should be added to this requirement. The inclusion of 12.2c for verification will provide confidence if a new approach is used. See 12.3a for an example of better language that can be used for 12.2b.                                                                                                                                                                                                                                                                                                        |
| 1995 | Individual/employee, Perspectives Climate Group | 0                                                                       | ge              | Ok                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| #    | Comment submitted by                                                 | Para/Fig/Table/Note                            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                                                                                                                                                                                                                                                                                                                                            |
|------|----------------------------------------------------------------------|------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1997 | Trevor Paul                                                          | IV Issues Related to Paris Agreement Alignment | ge              | Natural climate solutions have a significant role to play globally in reaching Paris and net zero ambitions. The Consultation, Assessment Procedure and Framework documents have not adequately addressed pathways for NCS projects to become CPP compliant. As it stands, many of the provisions in the Assessment Framework, would not be attainable for NCS projects.                                                                                                                                                                                                        | n/a                                                                                                                                                                                                                                                                                                                                                                        |
| 1997 | Trevor Paul                                                          | IV Issues Related to Paris Agreement Alignment | ge              | Similar to our comment on the Permanence criteria, we believe that robust buffer pools and reinsurance schemes provide a valid alternative to addressing the long-term risks of reversal associated with NCS projects..                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                          |
| 1998 | Anonymous                                                            | 0                                              | ge              | Voluntary credits are private-sector initiative, and voluntary offsetting is an initiative that goes beyond regulation. Seeking alignment with the Paris Agreement would undermine the role and contribution of voluntary credits. It is not necessary to have the same conditions as those of the Paris Agreement, and it should be left to the choice of project developers whether to seek alignment.                                                                                                                                                                        | No specific language proposed                                                                                                                                                                                                                                                                                                                                              |
| 1998 | Anonymous                                                            | 0                                              | ge              | "Double Claiming" does not require corresponding adjustment., But corresponding adjustments are mentioned in the Registry and Attributes. Please confirm that this is an option.                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                          |
| 1999 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                                              | ge              | This comment is from Emergent, the coordinator of the LEAF Coalition.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | See recommendation in our comment above.                                                                                                                                                                                                                                                                                                                                   |
| 1999 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                                              | ge              | We do not recommend that the ICVCM require a share of proceeds to benefit the Adaptation Fund, an OMGE or require corresponding adjustments for all voluntary transactions, which is just another burden on governments and Indigenous Peoples. These provisions can be optional.                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                          |
| 1999 | Individual/employee, Emergent, the coordinator of the LEAF Coalition | 0                                              | ge              | RECOMMENDATION: Make these provisions optional rather than required.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                          |
| 2000 | Luzia Bieri                                                          | 0                                              | ge              | We recommend that an alignment of the voluntary carbon market with the Paris Agreement shall not become a requirement: corresponding adjustments shall remain optional and no share of proceeds or contributions to the OMGE shall be required. The transactions in the VCM represent climate action by non-state actors that go above and beyond what is required by law. Imposing additional hurdles to voluntary climate action would slow down the VCM and hamper financial flows host countries need to achieve their NDC targets.                                         | Corresponding adjustments shall remain optional and no share of proceeds or contributions to the OMGE shall be required.                                                                                                                                                                                                                                                   |
| 2001 | Anonymous                                                            | 0                                              | ge              | MF comment: start of section 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | MF comment: start of section 13                                                                                                                                                                                                                                                                                                                                            |
| 2002 | Anonymous                                                            | 0                                              | ge              | It's important to manage this well to avoid green washing claims and such.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | See comment up.                                                                                                                                                                                                                                                                                                                                                            |
| 2003 | Anonymous                                                            | 0                                              | te              | 13, Paris Alignment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | na                                                                                                                                                                                                                                                                                                                                                                         |
| 2003 | Anonymous                                                            | 0                                              | te              | Preference for Option 2 in all cases. Despite the good intentions behind these points, requiring this of voluntary projects is to unnecessarily and unreasonably entangle the voluntary carbon markets in a framework that was designed for an entirely different purpose. The voluntary carbon markets can and should continue to operate in parallel to the frameworks that have been designed and established under the context of the Paris Agreement, and therefore this should not be an ICVCM requirement.                                                               | 0                                                                                                                                                                                                                                                                                                                                                                          |
| 2004 | Eric Cooperstrom                                                     | 0                                              | ge              | We believe clarity on the following considerations will be critical with respect to connecting specific carbon projects with national strategies, NDCs and Paris Agreement goals:                                                                                                                                                                                                                                                                                                                                                                                               | Considerations as above.                                                                                                                                                                                                                                                                                                                                                   |
| 2004 | Eric Cooperstrom                                                     | 0                                              | ge              | · The specific mechanism to link carbon projects to the relevant project host country's NDC;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                          |
| 2004 | Eric Cooperstrom                                                     | 0                                              | ge              | · The scope of the above linking mechanism to all carbon projects or only to specific carbon projects identified by the host country in their NDC; and                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                          |
| 2004 | Eric Cooperstrom                                                     | 0                                              | ge              | · Ongoing review of carbon project adherence to NDCs and potential remedies to be recommended or required should a given carbon project fail to meet the CCP standards                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                          |
| 2004 | Eric Cooperstrom                                                     | 0                                              | ge              | Overall, we believe carbon project additionality, permanence and conservative and consistent baseline establishment should be the foundational principles for the CCPs.                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                          |
| 2005 | Eric Cooperstrom                                                     | 0                                              | ge              | As Article 6 of the Paris Agreement and the associated requirements for international transfers of voluntary carbon credits are not yet clear or finalized, we suggest the CCPs defer to future Article 6 developments as a guideline.                                                                                                                                                                                                                                                                                                                                          | N/A                                                                                                                                                                                                                                                                                                                                                                        |
| 2006 | Anonymous                                                            | 0                                              | ge              | Alignment with the Paris Agreement is a very important reason for introducing a market-wide 5% Share of Proceeds for Adaptation (SOPA) but it is by no means the only one. Another, arguably even more important reason, is to safeguard what has become known as the 'Social Integrity' of the VCM as a whole in the form of a Core Carbon Principle (c.f. <a href="http://blog.oxfordclimatepolicy.org/safeguarding-social-integrity-in-the-voluntary-carbon-market/">http://blog.oxfordclimatepolicy.org/safeguarding-social-integrity-in-the-voluntary-carbon-market/</a> ) | From January 2024 onwards, the carbon crediting programmes shall in alignment with the Paris Agreement charge a share of proceeds of five percent at issuance, for the benefit of the Adaptation Fund, to assist developng countries that are particularly vulnerable to the adverse effects of climate change to meet the costs of adaptation. [Art. 6.6 Paris Agreement] |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2006 | Anonymous            | 0                   | ge              | Lack or loss of integrity is a reputational risk that potentially jeopardises the very existence of the market in question, particularly if the buyers rely on the reputation of what they are buying, as in the VCM. A credit on sale in a market that lacks integrity is simply not worth buying. However, 'integrity' in this context has by and large been interpreted as environmental integrity, meaning that carbon markets should not leave the environment worse off than it would have been without them. The problem with this exclusive environmental focus is that carbon markets can also have negative social consequences which pose an equal reputational risk of lacking in global social integrity. One of these is the risk of leaving behind the poorest and most vulnerable, and thus being perceived solely as a tool reduce the cost of the rich polluters to reach their mitigation targets. The SOPA is also an expression of the "principle of common-but-differentiated responsibilities and respective capacities," as it allows all poor and vulnerable countries to participate in the benefits of global carbon markets. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2006 | Anonymous            | 0                   | ge              | Adopting a SOPA as best practice (i.e. Core Carbon Principle) in alignment with the Art. 6.4 trading mechanism of the Paris Agreement is a first, tried-and-tested, step towards ensuring the social integrity of the VCM as a whole, without having to interfere in market decisions as to the type or location of credit generating projects (although there is the option of promoting poor and vulnerable host countries with a SOPA exemption, as practised in the CDM).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2006 | Anonymous            | 0                   | ge              | Introducing a SOPA as part of the ICVCM CCPs is both a matter of risk-management and an opportunity. On the one hand it provides a way to safeguard the social integrity of the VCM and to reduce the serious reputational risk of the VCM just being another polluter club leaving behind the poorest and most vulnerable. On the other, it not only aligns the VCM with the Art. 6.4 mechanism, but provides the opportunity to showcase the VCM as being more socially progressive than Art. 6 of the PA (which did not manage to include a SOPA in Art. 6.2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2006 | Anonymous            | 0                   | ge              | Finally, as to the way forward, what we need now is to adopt a SOPA following the model of the Paris Agreement which allows for a speedy tried and tested operationalisation. We need to hit the ground running. There will be ample time to modify the operational model if needed afterwards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2007 | Anonymous            | 0                   | ge              | This is a voluntary market that should not be subject to an additional tax. The majority of VCM nature based projects for example are already situated in developing markets and are therefore already supporting local developing economies. The responsibility of funding the adaptation fund should rest with governments and not with the private sector.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2007 | Anonymous            | 0                   | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | __PRESENT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2007 | Anonymous            | 0                   | ge              | __PRESENT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2008 | Anonymous            | 0                   | ge              | This is not necessary and adds administrative and financial complexity to managing a project. An additional 5% 'tax' will hinder growth of climate solutions that by their very nature support north-south investment. It does not bolster the 'integrity' of the climate outcomes of any individual project - which is where ICVCM should focus. By definition, high quality projects will integrate positive socio-economic outcomes into their design (and the support of this should be an important outcome for ICVCM). Companies that manage projects will have their profits taxed in-country, so why add another burden? Let's focus on measures that improve the credentials of the VCM, rather than drag the market into a 'solve-all' quagmire.                                                                                                                                                                                                                                                                                                                                                                                               | This is not necessary and adds administrative and financial complexity to managing a project. An additional 5% 'tax' will hinder growth of climate solutions that by their very nature support north-south investment. It does not bolster the 'integrity' of the climate outcomes of any individual project - which is where ICVCM should focus. By definition, high quality projects will integrate positive socio-economic outcomes into their design (and the support of this should be an important outcome for ICVCM). Companies that manage projects will have their profits taxed in-country, so why add another burden? Let's focus on measures that improve the credentials of the VCM, rather than drag the market into a 'solve-all' quagmire. |
| 2009 | Anonymous            | 0                   | ed              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed changes:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2009 | Anonymous            | 0                   | ed              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | From January 2024 onwards, the carbon crediting programmes shall in alignment with the Paris Agreement charge a share of proceeds of five percent at issuance, for the benefit of the Adaptation Fund, to assist developing countries that are particularly vulnerable to the adverse effects of climate change to meet the costs of adaptation. [Art. 6.6 Paris Agreement]                                                                                                                                                                                                                                                                                                                                                                                |
| 2010 | Grace Blackham       | 0                   | te              | Alignment with the Paris Agreement is a very important reason for introducing a market-wide 5% Share of Proceeds for Adaptation (SOPA) but it is by no means the only one. Another, arguably even more important reason, is to safeguard what has become known as the 'Social Integrity' of the VCM as a whole in the form of a Core Carbon Principle (c.f. <a href="http://blog.oxfordclimatepolicy.org/safeguarding-social-integrity-in-the-voluntary-carbon-market/">http://blog.oxfordclimatepolicy.org/safeguarding-social-integrity-in-the-voluntary-carbon-market/</a> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | For Option 1:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                                                                                                                                                                                                                                                                                                            |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2010 | Grace Blackham       | 0                   | te              | Lack or loss of integrity is a reputational risk that potentially jeopardises the very existence of the market in question, particularly if the buyers rely on the reputation of what they are buying, as in the VCM. A credit on sale in a market that lacks integrity is simply not worth buying. However, 'integrity' in this context has by and large been interpreted as environmental integrity, meaning that carbon markets should not leave the environment worse off than it would have been without them. The problem with this exclusive environmental focus is that carbon markets can also have negative social consequences which pose an equal reputational risk of lacking in global social integrity. One of these is the risk of leaving behind the poorest and most vulnerable, and thus being perceived solely as a tool reduce the cost of the rich polluters to reach their mitigation targets. The SOPA is also an expression of the "principle of common-but-differentiated responsibilities and respective capacities," as it allows all poor and vulnerable countries to participate in the benefits of global carbon markets. | From January 2024 onwards, the carbon crediting programmes shall in alignment with the Paris Agreement charge a share of proceeds of five percent at issuance, for the benefit of the Adaptation Fund, to assist developng countries that are particularly vulnerable to the adverse effects of climate change to meet the costs of adaptation. [Art. 6.6 Paris Agreement) |
| 2010 | Grace Blackham       | 0                   | te              | Adopting a SOPA as best practice (i.e. Core Carbon Principle) in alignment with the Art. 6.4 trading mechanism of the Paris Agreement is a first, tried-and-tested, step towards ensuring the social integrity of the VCM as a whole, without having to interfere in market decisions as to the type or location of credit generating projects (although there is the option of promoting poor and vulnerable host countries with a SOPA exemption, as practised in the CDM).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                          |
| 2010 | Grace Blackham       | 0                   | te              | Introducing a SOPA as part of the ICVCM CCPs is both a matter of risk-management and an opportunity. On the one hand it provides a way to safeguard the social integrity of the VCM and to reduce the serious reputational risk of the VCM just being another polluter club leaving behind the poorest and most vulnerable. On the other, it not only aligns the VCM with the Art. 6.4 mechanism, but provides the opportunity to showcase the VCM as being more socially progressive than Art. 6 of the PA (which did not manage to include a SOPA in Art. 6.2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                          |
| 2010 | Grace Blackham       | 0                   | te              | Finally, as to the way forward, what we need now is to adopt a SOPA following the model of the Paris Agreement which allows for a speedy tried and tested operationalisation. We need to hit the ground running. There will be ample time to modify the operational model if needed afterwards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                          |
| 2011 | Grace Blackham       | 0                   | te              | Alignment with the Paris Agreement is a very important reason for introducing a market-wide 5% Share of Proceeds for Adaptation (SOPA) but it is by no means the only one. Another, arguably even more important reason, is to safeguard what has become known as the 'Social Integrity' of the VCM as a whole in the form of a Core Carbon Principle (c.f. <a href="http://blog.oxfordclimatepolicy.org/safeguarding-social-integrity-in-the-voluntary-carbon-market/">http://blog.oxfordclimatepolicy.org/safeguarding-social-integrity-in-the-voluntary-carbon-market/</a> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | For Option 1:                                                                                                                                                                                                                                                                                                                                                              |
| 2011 | Grace Blackham       | 0                   | te              | Lack or loss of integrity is a reputational risk that potentially jeopardises the very existence of the market in question, particularly if the buyers rely on the reputation of what they are buying, as in the VCM. A credit on sale in a market that lacks integrity is simply not worth buying. However, 'integrity' in this context has by and large been interpreted as environmental integrity, meaning that carbon markets should not leave the environment worse off than it would have been without them. The problem with this exclusive environmental focus is that carbon markets can also have negative social consequences which pose an equal reputational risk of lacking in global social integrity. One of these is the risk of leaving behind the poorest and most vulnerable, and thus being perceived solely as a tool reduce the cost of the rich polluters to reach their mitigation targets. The SOPA is also an expression of the "principle of common-but-differentiated responsibilities and respective capacities," as it allows all poor and vulnerable countries to participate in the benefits of global carbon markets. | From January 2024 onwards, the carbon crediting programmes shall in alignment with the Paris Agreement charge a share of proceeds of five percent at issuance, for the benefit of the Adaptation Fund, to assist developng countries that are particularly vulnerable to the adverse effects of climate change to meet the costs of adaptation. [Art. 6.6 Paris Agreement) |
| 2011 | Grace Blackham       | 0                   | te              | Adopting a SOPA as best practice (i.e. Core Carbon Principle) in alignment with the Art. 6.4 trading mechanism of the Paris Agreement is a first, tried-and-tested, step towards ensuring the social integrity of the VCM as a whole, without having to interfere in market decisions as to the type or location of credit generating projects (although there is the option of promoting poor and vulnerable host countries with a SOPA exemption, as practised in the CDM).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                          |
| 2011 | Grace Blackham       | 0                   | te              | Introducing a SOPA as part of the ICVCM CCPs is both a matter of risk-management and an opportunity. On the one hand it provides a way to safeguard the social integrity of the VCM and to reduce the serious reputational risk of the VCM just being another polluter club leaving behind the poorest and most vulnerable. On the other, it not only aligns the VCM with the Art. 6.4 mechanism, but provides the opportunity to showcase the VCM as being more socially progressive than Art. 6 of the PA (which did not manage to include a SOPA in Art. 6.2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                          |

| #    | Comment submitted by                            | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|-------------------------------------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2011 | Grace Blackham                                  | 0                   | te              | Finally, as to the way forward, what we need now is to adopt a SOPA following the model of the Paris Agreement which allows for a speedy tried and tested operationalisation. We need to hit the ground running. There will be ample time to modify the operational model if needed afterwards.                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2012 | Pedro Moura Costa                               | 0                   | ge              | Collecting a share of credits at issuance is as simple a process as can be, carried out by the issuing standards. It does not add "administratively or financially complexity to managing a project" [see comment of 17/08], as it has nothing to do with managing a project on the ground.                                                                                                                                                                                                                                                                                                                                                                                                                                         | From [date] onwards, the carbon crediting programmes shall in alignment with the Paris Agreement charge a share of proceeds of 5% at issuance, for the benefit of the Adaptation Fund, to assist developing countries that are particularly vulnerable to the adverse effects of climate change to meet the costs of adaptation. [Art. 6.6 Paris Agreement]                                                                                                                                         |
| 2012 | Pedro Moura Costa                               | 0                   | ge              | The purpose of the Share of Proceeds for Adaptation (SOPA) is indeed "not to bolster the 'integrity' of climate outcomes of any individual project"[ibid.], nor is it to bolster the social integrity of any individual project (i.e. safeguarding social standards in the host country/community). The purpose of the SOPA from a market perspective is to bolster the social integrity of the VCM as a whole. It allows the VCM to push back against accusations of leaving behind the poorest and most vulnerable countries (which typically are not chosen as project hosts by the market participants), and it crucially does so without interfering with market choices, such as introducing country project quotas instead). | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2012 | Pedro Moura Costa                               | 0                   | ge              | Such accusations are a serious, indeed existential reputational risk for the VCM as a whole. A SOPA, far from hindering growth of the VCM, can help safeguard the VCM's very existence: being a voluntary market, no one will want to participate in it if its credentials, whether environmental or social are compromised (even if there are some high-quality projects).                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2012 | Pedro Moura Costa                               | 0                   | ge              | As to the "responsibility of funding the adaptation fund"[comment of 4/08] it is important not to lose sight of the fact that the Adaptation Fund was actually created as a purpose-built vehicle to receive a SOPA from the Clean Development Mechanism. The only reason why governments had to step in and provide additional funding is that following the financial crash of 2009, carbon markets went down and the CDM failed to generate sufficiently credits at a sustainable price.                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2013 | Anonymous                                       | 0                   | te              | In Glasgow, it was agreed that the carbon trading mechanism under Art. 6.4 of the Paris Agreement is to include a 5% share of proceeds for the Adaptation Fund to ensure that poorest and most vulnerable countries and communities which are not chosen by the market to host projects have nonetheless some small social benefit from it.                                                                                                                                                                                                                                                                                                                                                                                         | In Glasgow, it was agreed that the carbon trading mechanism under Art. 6.4 of the Paris Agreement is to include a 5% share of proceeds for the Adaptation Fund to ensure that poorest and most vulnerable countries and communities which are not chosen by the market to host projects have nonetheless some small social benefit from it.                                                                                                                                                         |
| 2013 | Anonymous                                       | 0                   | te              | Therefore, to also boost the social integrity of the voluntary carbon market, XXXX support that a share of proceeds of five percent at issuance, shall be delivered to the Adaptation Fund for assisting developing countries that are particularly vulnerable to the adverse effects of climate change to meet the costs of adaptation. By doing so, this could ensure that the VCM provides adaptation benefits in an equitable manner.                                                                                                                                                                                                                                                                                           | Therefore, to also boost the social integrity of the voluntary carbon market, the West African Alliance on Carbon Market and Climate Finance support that a share of proceeds of five percent at issuance, shall be delivered to the Adaptation Fund for assisting developing countries that are particularly vulnerable to the adverse effects of climate change to meet the costs of adaptation. By doing so, this could ensure that the VCM provides adaptation benefits in an equitable manner. |
| 2014 | Anonymous                                       | 0                   | ge              | Noting the concern shared by various groups of stakeholders <sup>1</sup> about the VCM neglecting globally poorest and most vulnerable countries I support the view that this should be urgently addressed as a matter of "Safeguarding Social Integrity in the Voluntary Carbon Market".                                                                                                                                                                                                                                                                                                                                                                                                                                           | From January 2024 onwards, the carbon crediting programmes shall in alignment with the Paris Agreement charge a share of proceeds of five percent at issuance, for the benefit of the Adaptation Fund, to assist developing countries that are particularly vulnerable to the adverse effects of climate change to meet the costs of adaptation.                                                                                                                                                    |
| 2014 | Anonymous                                       | 0                   | ge              | By definition, these countries have special adaptation needs. The proposed SOPA would allow the VCM to provide adaptation benefits in an equitable manner, without distorting market choices (i.e. without introducing, say, host country quotas) which would not only benefit our countries, but also put the VCM in the vanguard of progressive instruments to tackle the climate emergency.                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2014 | Anonymous                                       | 0                   | ge              | I therefore urge the IC-VCM to add a SOPA to its core carbon principles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2015 | Individual/employee, Perspectives Climate Group | 0                   | ge              | Perspectives supports option 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Perspectives supports option 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2017 | Max DuBuisson                                   | 0                   | ge              | Carbon crediting can be high integrity without adding further costs and burdens onto projects by requiring share of proceeds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Delete this requirement                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2018 | Anonymous                                       | 0                   | ge              | "SOP operationalization through entities like the Global Adaptation Fund is an inefficient way to invest scarce resources in developing countries and administration of SOP has multiple difficulties." [Comment of 26 September]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Date = 2024 (to allow for an operationalisation of the SOPA)                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2018 | Anonymous                                       | 0                   | ge              | The Adaptation Fund provides funding for projects that protect the livelihoods of the world's poorest and most vulnerable people against the adverse impacts of climate change.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | [X%] = five percent (to align with the Paris Agreement)                                                                                                                                                                                                                                                                                                                                                                                                                                             |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change                                                         |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| 2018 | Anonymous            | 0                   | ge              | It has a truly global reach, and therefore a genuinely global positive social impact. The Fund has proven to be:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                       |
| 2018 | Anonymous            | 0                   | ge              | · Effective. It has a proven track record and was independently evaluated as “an effective institution capable of achieving its ambitious objective ... good value for money.”                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                       |
| 2018 | Anonymous            | 0                   | ge              | · Safe. All Adaptation Fund projects must satisfy strong environmental and social standards, including protecting human rights, empowering marginalised and vulnerable groups, fostering biodiversity conservation, protection of natural habitats and land and soil conservation                                                                                                                                                                                                                                                                                                                                                           | 0                                                                       |
| 2018 | Anonymous            | 0                   | ge              | · Efficient. Having its own online crowdfunding engine and tried and tested selection processes for quality projects to be funded, the Adaptation Fund provides a very simple ‘one-click’ solution for proven CSR climate action.                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                       |
| 2018 | Anonymous            | 0                   | ge              | The Adaptation Fund was created in 2001 to receive the original ‘share of proceeds’ of credits (CERs) generated in the Clean Development Mechanism. It has extensive experience, together with its trustee (the World Bank) in receiving credits and monetizing them to generate funding for its projects. Due to a lack of CERs generated in the CDM, the AF had to rely also on voluntary government contributions, and has been very successful, having committed USD923million to projects and programmes since 2010 and attracted a record USD 356 million at COP 26 in Glasgow, including from first time contributors US and Canada. | 0                                                                       |
| 2018 | Anonymous            | 0                   | ge              | Conclusion: The Adaptation Fund has not only proven to be effective, safe, and efficient, but it has also a proven track record in administering an SOP and is ideally placed to serve as the 'start-up' adaptation delivery vehicle for an VCM-SOPA.                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                       |
| 2019 | Anonymous            | 0                   | ge              | “How would such a program be explained to buyers?”[Comment of 26 September]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | [Date] = 2024 to allow for operationalising the SOPA                    |
| 2019 | Anonymous            | 0                   | ge              | Integrity is paramount for carbon markets, in particular if they involve carbon credits to be used as ‘offsets’ in attaining mitigation targets, regardless of whether they are government targets (NDCs) or corporate ones.                                                                                                                                                                                                                                                                                                                                                                                                                | [X%] = five percent, to align with the Paris Agreement                  |
| 2019 | Anonymous            | 0                   | ge              | Lack or loss of integrity is a reputational risk that potentially jeopardises the very existence of the market in question, particularly if the buyers rely on the reputation of what they are buying, as in the VCM. A credit on sale in a market that lacks integrity is simply not worth buying. Indeed, a market that lacks integrity can undermine the global efforts to combat climate change, be it through bogus emission reduction or by destroying public support.                                                                                                                                                                | 0                                                                       |
| 2019 | Anonymous            | 0                   | ge              | However, ‘integrity’ has by and large been interpreted as environmental integrity, meaning that carbon markets should not leave the environment worse off than it would have been without them. The problem with this exclusive environmental focus is that carbon markets can also have negative social consequences which pose an equal reputational risk of lacking in social integrity. One of these is the risk of leaving behind the poorest and most vulnerable, and thus being perceived solely as a tool to reduce the cost of the rich polluters to reach their mitigation targets.                                               | 0                                                                       |
| 2019 | Anonymous            | 0                   | ge              | Adopting a Share of Proceeds for Adaptation with the Adaptation Fund as adaptation delivery vehicle as best practice (i.e. Core Carbon Principle) in alignment with the Art. 6.4 trading mechanism of the Paris Agreement is a simple tried-and-tested way of safeguarding the social integrity of the VCM as a whole, without having to interfere in market decisions as to the type or location of credit generating projects (although there is the option of promoting poor and vulnerable host countries with a SOPA exemption, as practised in the CDM).                                                                              | 0                                                                       |
| 2019 | Anonymous            | 0                   | ge              | Conclusion: Introducing a SOPA as part of the ICVCM CCPs is both a matter of risk-management and an opportunity. On the one hand it provides a way to safeguard the social integrity of the VCM and to reduce the serious reputational risk of the VCM just being another polluter club leaving behind the poorest and most vulnerable. On the other, it not only aligns the VCM with the Art. 6.4 mechanism, but provides the opportunity to showcase the VCM as being more socially progressive than Art. 6 of the PA (which did not manage to include a SOPA in Art. 6.2)                                                                | 0                                                                       |
| 2020 | Anonymous            | 0                   | ge              | In the CDM, Brazil, China and India hosted 66% of all projects issuing 85% of all CERs. The whole continent of Africa hosted less than 2% of projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | A share of proceeds of FIVE percent (in line with the Paris Agreement). |

| #    | Comment submitted by                            | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change                                                                                                                                                                                                                                                                                                                                                            |
|------|-------------------------------------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2020 | Anonymous                                       | 0                   | ge              | According to vcprimer.org ("VCM credits issuance and registered projects for 2002-2022), the concentration in the VCM is quite similar, with Asia and Latin America hosting 74.4% of all developing country projects, and issuing 84.3% of all credits generated in developing countries. My region, Northern and Western Africa by contrast (I am a Climate Adviser based in Nigeria by the way), managed to attract only 4.7% of developing country projects, generating 1.9% of developing country credits.                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                          |
| 2020 | Anonymous                                       | 0                   | ge              | The fact that the issuance per project in my region is 0.13 MtCO <sub>2</sub> e (Africa: 0.19Mt) compared to North America (0.51Mt), Latin America (0.52Mt) South-Eastern Asia (0.64 Mt) suggests that the main reason for the said concentration is to be sought in the economic choices by the market participants, and not the governance of the host countries.                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                          |
| 2020 | Anonymous                                       | 0                   | ge              | Even with the best regulatory environments, projects in my regions may simply not be economically competitive, which is why a SOPA provides a simple way to share adaptation benefits with my region without having to try and re-direct projects to go there artificially.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                          |
| 2021 | Eftimiya Salo                                   | 0                   | te              | Should the VCM levy a share of proceeds? - Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Yes, having a share of proceeds to meet the cost of climate adaptation is a good idea.                                                                                                                                                                                                                                                                                     |
| 2022 | Anonymous                                       | 0                   | ge              | SOPA for VCM is necessary to be aligned with Dec.3/CMP.3 on SOPA for A6.4ERs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | [Date] to be 2024                                                                                                                                                                                                                                                                                                                                                          |
| 2022 | Anonymous                                       | 0                   | ge              | SOPA for VCM will also increase the high quality of the projects beyond its socio-economic co-benefit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | [X%] to be 5%                                                                                                                                                                                                                                                                                                                                                              |
| 2023 | Individual/employee, Perspectives Climate Group | 0                   | ge              | Adopting a Share of Proceeds for Adaptation with the Adaptation Fund as adaptation delivery vehicle as best practice (i.e. Core Carbon Principle) in line with the Art 6.4 of the Paris Agreement is a simple tried-and-tested way of safeguarding the social integrity of the VCM as a whole.                                                                                                                                                                                                                                                                                                                                                                                                                                               | Adopting a Share of Proceeds for Adaptation with the Adaptation Fund as adaptation delivery vehicle as best practice (i.e. Core Carbon Principle) in line with the Art 6.4 of the Paris Agreement is a simple tried-and-tested way of safeguarding the social integrity of the VCM as a whole.                                                                             |
| 2024 | Individual/employee, Oxford Net Zero            | 0                   | te              | Criterion 13.1 Share of proceeds for adaptation finance. From [date] onwards, the carbon crediting program shall levy a share of proceeds of [x%] at issuance, for the benefit of the Adaptation Fund, to assist developing countries meet the cost of adaptationMuch-needed adaptation finance that can be unlocked through the VCM. Adopting a Share of Proceeds for Adaptation principle is vital in order to preserve the integrity of the VCM. By stipulating a SOPA as part of the core carbon principles, this will help align the VCM with Article 6.4 of the Paris Agreement. Carbon crediting programmes charge a share of proceeds of five percent for the benefit of the Adaptation Fund to assist climate vulnerable countries. | From January 2024 onwards, the carbon crediting programmes shall in alignment with the Paris Agreement charge a share of proceeds of five percent at issuance, for the benefit of the Adaptation Fund, to assist developng countries that are particularly vulnerable to the adverse effects of climate change to meet the costs of adaptation. [Art. 6.6 Paris Agreement) |
| 2025 | Anonymous                                       | 0                   | ge              | Option 2 - this doesn't seem like an appropriate way to use the voluntary market. Carbon crediting programs do not have the infrastructure for this. For instance, many carbon crediting programs are NGOs, and levying a share of proceeds could create tax complications. These programs are also typically understaffed, and this additional work would create an undue burden on the programs.                                                                                                                                                                                                                                                                                                                                           | see comment                                                                                                                                                                                                                                                                                                                                                                |
| 2026 | Alexandre Grais                                 | 0                   | te              | Although we support the efforts of the Adaptation Fund and adaptation finance more broadly, for nature-based projects, taking a percentage of credits and dedicating them to the Adaptation Fund, reduces revenue for a project's forest dependent communities and their ability to adapt to climate shocks and stresses. Therefore, we propose two options:                                                                                                                                                                                                                                                                                                                                                                                 | see above                                                                                                                                                                                                                                                                                                                                                                  |
| 2026 | Alexandre Grais                                 | 0                   | te              | 1. Option 1: No provision on this matter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                          |
| 2026 | Alexandre Grais                                 | 0                   | te              | 2. Options 2: We propose that a floor price is created at which the Adaptation Fund may purchase credits. This floor price could be tied to a percentage below market value. Project proponents could voluntarily decide to sell a portion of their credits to the Adaptation fund at the floor price. Such a floor price could provide further security in the market and if aggregated, provide significant revenue for the Adaptation Fund.                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                          |
| 2027 | Eric Cooperstrom                                | 0                   | ge              | We believe that global climate finance and action should support those most vulnerable to the effects of climate change. However, any levy on carbon market proceeds could effectively increase the cost of carbon sequestration for project proponents and potentially reduce carbon market activity.                                                                                                                                                                                                                                                                                                                                                                                                                                       | We believe that global climate finance and action should support those most vulnerable to the effects of climate change. However, any levy on carbon market proceeds could effectively increase the cost of carbon sequestration for project proponents and potentially reduce carbon market activity.                                                                     |
| 2028 | Anonymous                                       | 0                   | te              | VCM projects should not contribute to this. This would be very complicated to manage in terms of administration and crosses a line between UNFCCC and private sector processes that has not been considered by the parties to the Paris Agreement. This could also have direct and unfair negative impacts on IPLCs and project participants that are working on the ground to reduce emissions. This could deter action and slow investment in VCM mitigation. Any levies of this type should be optional, or not required.                                                                                                                                                                                                                 | see comments                                                                                                                                                                                                                                                                                                                                                               |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                      | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                                                                                                                                                                                           |
|------|-------------------------------------------------|----------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2029 | Darcy Jones                                     | 0                                                        | ge              | EDF welcomes the discussion of a potential contribution by the voluntary carbon market (VCM) to the adaptation finance efforts required to meet the needs of the most vulnerable communities. We see this as a welcome extension of the social impact of the VCM. It is clear that the VCM is already contributing to the meaningful effort to combat climate change. At the same time, the co-benefits of the mitigation support provided by the VCM are likely to primarily benefit countries and communities with higher level of emissions and bypass many communities already impacted by climate change. While EDF acknowledges that more must be done at governmental and intergovernmental levels to address the woeful gap in finance to meet the needs of communities now, this gesture from the IC-VCM is a powerful one. | Implementation of this contribution should not, however, be at the expense of bona fide, high-impact sustainable development projects that are already providing benefits directly to communities. In implementing this idea, we therefore urge the IC-VCM to consider the adequacy of targeting and modulating the contribution requirement according to the type and scale of projects. |
| 2030 | Anonymous                                       | 0                                                        | te              | A mandatory levy on proceeds will disincentivize the development of the market and has unclear relevance to the "integrity" of the credit. We support a voluntary levy with attribute tagging.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | There should be no mandatory fees on projects in the VCM. We support Option 2.                                                                                                                                                                                                                                                                                                            |
| 2031 | Anonymous                                       | Criterion 13.1: Share of proceeds for adaptation finance | ge              | Share of Proceeds for Adaptation Finance:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | N/A                                                                                                                                                                                                                                                                                                                                                                                       |
| 2031 | Anonymous                                       | Criterion 13.1: Share of proceeds for adaptation finance | ge              | Option 2: No provisions on this matter is favoured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                         |
| 2031 | Anonymous                                       | Criterion 13.1: Share of proceeds for adaptation finance | ge              | This would work like a tax on mitigative activities for those who are already taking climate action. In many cases the countries that are meant to receive the money from the Adaptation Fund would effectively be the ones paying for it.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                         |
| 2032 | Johan Börje                                     | Criterion 13.1: Share of proceeds for adaptation finance | ed              | Option 1 is acceptable as part of the principle of full transparency but should not be part of an integrity/quality assessment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | -                                                                                                                                                                                                                                                                                                                                                                                         |
| 2033 | Anonymous                                       | Criterion 13.1: Share of proceeds for adaptation finance | ge              | Option 2. Registries are not set up for this function.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | n/a                                                                                                                                                                                                                                                                                                                                                                                       |
| 2034 | Individual/employee, BBVA                       | Criterion 13.1: Share of proceeds for adaptation finance | ge              | Criterion 13.1: We support Option 2 No provisions on this matter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | n/a                                                                                                                                                                                                                                                                                                                                                                                       |
| 2035 | Luzia Bieri                                     | Criterion 13.1: Share of proceeds for adaptation finance | ge              | We support option 2 "no provisions on this matter" – no share of proceeds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | n/a                                                                                                                                                                                                                                                                                                                                                                                       |
| 2036 | Individual/employee, Conservation International | Criterion 13.1: Share of proceeds for adaptation finance | ge              | Funding of adaptation is outside remit of this body and will add undue additional financial burden.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | N/A                                                                                                                                                                                                                                                                                                                                                                                       |
| 2037 | Individual/employee, Conservation International | Criterion 13.1: Share of proceeds for adaptation finance | te              | This section provides two options related to the Share of Proceeds: "OPTION 1 From [date] onwards, the carbon crediting program shall levy a share of proceeds of [X%] at issuance, for the benefit of the Adaptation Fund, to assist developing countries meet the cost of adaptation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | There should be flexibility and the share of proceeds should be voluntary.                                                                                                                                                                                                                                                                                                                |
| 2037 | Individual/employee, Conservation International | Criterion 13.1: Share of proceeds for adaptation finance | te              | OPTION 2 No provisions on this matter".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                         |
| 2037 | Individual/employee, Conservation International | Criterion 13.1: Share of proceeds for adaptation finance | te              | Articles 6.2 and 6.4 of the Paris Agreement have different approaches to the share of proceeds. The Share of proceeds is mandatory for countries under the Article 6.4 cooperative approach and voluntary for countries under the Article 6.2 approach.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                         |
| 2038 | Ivan VALENCIA                                   | Criterion 13.1: Share of proceeds for adaptation finance | ge              | Given the fact that Decision 2/CMA.3 strongly encourages Parties and stakeholders using cooperative approaches to commit to contribute resources for adaptation in the local country, this should be included in the criteria for the Full threshold, but not for the Initial threshold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Refer to comments on this section                                                                                                                                                                                                                                                                                                                                                         |
| 2039 | Grace Blackham                                  | Option 1                                                 | te              | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | From January 2024 onwards, the carbon crediting programmes shall in alignment with the Paris Agreement charge a share of proceeds of five percent at issuance, for the benefit of the Adaptation Fund, to assist developng countries that are particularly vulnerable to the adverse effects of climate change to meet the costs of adaptation. [Art. 6.6 Paris Agreement)                |
| 2040 | Anonymous                                       | Option 1                                                 | ge              | We have proposed a different model in the overarching comments, whereby there is a set-aside of xx% of proceeds at the carbon crediting programme level to support mitigation projects with high SD/adaptation benefits to help them "cross the line". Any unspent proceeds by the programme would be transferred to the adaptation fund. Please see our further comments at the start of this document (endorsed)                                                                                                                                                                                                                                                                                                                                                                                                                   | Consider our alternative approach                                                                                                                                                                                                                                                                                                                                                         |

| #    | Comment submitted by                                                                               | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                         |
|------|----------------------------------------------------------------------------------------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2041 | MJ Mace                                                                                            | Option 1            | ge              | · Support option 1 – application of both 5% share of proceeds and minimum 2% OMGE is necessary for best practice Paris alignment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | [ At the earliest possible date, and no later than 2023 ] [ 5% ]                                                                                                                                                                                                                                                                                                                                                        |
| 2041 | MJ Mace                                                                                            | Option 1            | ge              | · Consistency in application across Article 6 and the VCM on these tools will help ensure that the voluntary market does not undermine what Paris Agreement Parties are trying accomplish in using markets to deliver enhanced adaptation and mitigation ambition. Consistent and broad application will help support and reinforce these efforts. Ideally these tools will be embedded directly in programme rules.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2041 | MJ Mace                                                                                            | Option 1            | ge              | · The 39 countries of the Alliance of Small Island States (AOSIS), and the 40+ countries of the LDC Group all seek application of a 5% share of proceeds to the Adaptation Fund, a 2% cancellation rate for OMGE, avoiding double counting, and applying methodologies reflecting conservative baselines as best practice in the VCM. These ICVCM should support these countries' initiatives. See <a href="https://www.aosis.org/letter-to-the-integrity-council-of-the-voluntary-carbon-markets-on-aligning-with-best-practices/">https://www.aosis.org/letter-to-the-integrity-council-of-the-voluntary-carbon-markets-on-aligning-with-best-practices/</a> Even countries that struggle to attract project activities support SOP.                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2041 | MJ Mace                                                                                            | Option 1            | ge              | · Application of SOP as a core element within the VCM will create a more level playing field in the market and generate greater revenues to meet the adaptation needs of particularly vulnerable developing countries – consistent with global goals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2042 | Individual/employee, Grantham Research Institute, London School of Economics and Political Science | Option 1            | te              | Adding a share of proceeds should be strongly considered. It would add social legitimacy to the market overall by supporting some of the most vulnerable people around the world who may not otherwise benefit from carbon markets (due to restrictive conditions for investment in their area), but without interfering in market allocation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | [Subject to further, independent analysis to inform decision] 'From 2024 January 2024 onwards, the carbon crediting programmes shall, in alignment with the Paris Agreement, charge a share of proceeds of five percent at issuance, for the benefit of the Adaptation Fund, to assist developing countries that are particularly vulnerable to the adverse effects of climate change to meet the costs of adaptation.' |
| 2042 | Individual/employee, Grantham Research Institute, London School of Economics and Political Science | Option 1            | te              | This should be weighed alongside other potential impacts. Firstly, including a share of proceeds would align with the Paris Agreement's Article 6.4 mechanism (and surpass the Article 6.2 mechanism) and in so doing reduce the incentive to issue credits through voluntary standards rather than Article 6.4. Because a share of proceeds would be a flat rate on all credits, any extra logistical burden for market players would be limited, and the bulk of excess profits might otherwise flow back to shareholders in high-income countries. However, the charge may cause some marginal projects to be financially unviable. This could be a problem for equity and justice if these forestalled projects are disproportionately located in low-income, vulnerable countries – which would counter-productive to the goals of including the share of proceeds in the first place. To guide this decision, the Integrity Council should commission analysis of the impact on financial viability of projects across a range of sectors and countries, paying explicit attention to geographical distribution. | 0                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2043 | Anonymous                                                                                          | Option 2            | ge              | We support Option 2 for all the following:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | none                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2043 | Anonymous                                                                                          | Option 2            | ge              | · Criterion 13.1: Share of proceeds for adaptation finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2043 | Anonymous                                                                                          | Option 2            | ge              | · Criterion 13.2: Overall mitigation of global emissions (OMGE)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2043 | Anonymous                                                                                          | Option 2            | ge              | · Criterion 13.3: Addressing double claiming of mitigation outcomes with host country NDCs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2043 | Anonymous                                                                                          | Option 2            | ge              | We believe that the share of proceeds to assist developing countries to meet the costs of adaptation shall not be applied as mandatory to the voluntary market. The main concern is referred to the additional burden such a levy poses on project developers. Climate change disproportionately affects the population of developing countries. Exposing activity proponents in the Global South to this additional levy effectively imposes a tax on highly impacted populations to pay for the adaptation to climate change which they are trying to mitigate via their projects. Beyond the distribution effect, it also punishes first movers who are taking action on climate mitigation rather than imposing a levy on actors who continue to emit.                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2043 | Anonymous                                                                                          | Option 2            | ge              | Another issue is the administrative burden of setting up share of proceeds schemes and the unresolved question of identifying an impartial and efficient fund to distribute these contributions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2044 | Johan Börje                                                                                        | 0                   | ge              | Option 2 is preferred, i.e. no provision on this matter, since a credit program should be assessed based on its additionality. The notion of OMGE may get entangled in the double claiming debate and could limit the acceptability of the IC-VCM principles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2045 | Individual/employee, BBVA                                                                          | 0                   | ge              | Criterion 13.2: We support Option 2 No provisions on this matter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | n/a                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2046 | Anonymous                                                                                          | 0                   | ge              | SOP and OMGE is not necessary when corresponding adjustment is not implemented.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | See above                                                                                                                                                                                                                                                                                                                                                                                                               |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                           | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------|-------------------------------------------------|---------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2047 | Alexandre Grais                                 | 0                                                             | te              | As noted under criterion 13.1, any offtake of credits from nature-based project reduces the revenue that is shared with forest dependent communities. Therefore, we propose two options:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | See above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2047 | Alexandre Grais                                 | 0                                                             | te              | 1. Option 1: No option on this matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2047 | Alexandre Grais                                 | 0                                                             | te              | 2. Option 2: We recommend that the IC-VCM take a phased approach on OMGE and evaluate price fluctuations of credits as other IC-VCM criteria are rolled out. Should the market demonstrate sufficient elasticity to compensate for these regulations then further consideration should be given to OMGE.                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2049 | Eric Cooperstrom                                | 0                                                             | ge              | We believe that high quality and high integrity carbon credits generated through activities considered by the CCPs directly contribute to the contribution of overall mitigation of global emissions by providing both a bridge for emitters to compensate for their emissions as they pursue direct abatement and a means to neutralize any emissions remaining after all reasonable efforts have been taken to achieve net zero through direct abatement. Any mandatory cancellation of carbon credits at issuance or other similar provisions without equitable compensation for project proponents could disincentivize increased carbon sequestration via carbon market activity. | We believe that high quality and high integrity carbon credits generated through activities considered by the CCPs directly contribute to the contribution of overall mitigation of global emissions by providing both a bridge for emitters to compensate for their emissions as they pursue direct abatement and a means to neutralize any emissions remaining after all reasonable efforts have been taken to achieve net zero through direct abatement. Any mandatory cancellation of carbon credits at issuance or other similar provisions without equitable compensation for project proponents could disincentivize increased carbon sequestration via carbon market activity. |
| 2050 | Anonymous                                       | 0                                                             | te              | We do not recommend requiring a contribution or any type of levy from VCM projects and programs. This should be managed by the UNFCCC and individual parties of the Paris Agreement. Requiring this from VCM projects could deter investment and impact projects with already marginal economics.                                                                                                                                                                                                                                                                                                                                                                                      | see comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2051 | Anonymous                                       | 0                                                             | te              | We support Option 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | We support Option 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2052 | Anonymous                                       | Criterion 13.2: Overall mitigation of global emissions (OMGE) | ge              | Overall mitigation of global emissions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2052 | Anonymous                                       | Criterion 13.2: Overall mitigation of global emissions (OMGE) | ge              | Option 2: No provisions on this matter is favoured as such a feature risks being expensive and difficult to enforce on the VCM and may furthermore raise the entrance barrier.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2053 | Individual/employee, Perspectives Climate Group | Criterion 13.2: Overall mitigation of global emissions (OMGE) | ge              | Perspectives supports option 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Perspectives supports option 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2054 | Luzia Bieri                                     | Criterion 13.2: Overall mitigation of global emissions (OMGE) | ge              | We support option 2 “no provisions on this matter” – no contribution to OMGE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2055 | Individual/employee, Conservation International | Criterion 13.2: Overall mitigation of global emissions (OMGE) | te              | This section provides two options related to OMGE: “OPTION 1 - The carbon crediting program shall have established procedures to implement an overall mitigation of global emissions (OMGE), consistent with relevant decisions by the CMA.                                                                                                                                                                                                                                                                                                                                                                                                                                            | Flexibility should be provided and the implementation of provisions related to overall mitigation of global emissions should be voluntary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2055 | Individual/employee, Conservation International | Criterion 13.2: Overall mitigation of global emissions (OMGE) | te              | OPTION 2 - No provisions on this matter”.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2055 | Individual/employee, Conservation International | Criterion 13.2: Overall mitigation of global emissions (OMGE) | te              | OMGE would imply a voluntary cancellation at issuance of the credits. Articles 6.2 and 6.4 of the Paris Agreement have different approaches to overall mitigation of global emissions. OMGE is mandatory for countries under the Article 6.4 cooperative approach and voluntary for countries under the Article 6.2 approach.                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2056 | MJ Mace                                         | Option 1                                                      | ge              | · Support option 1 – application of a fixed percentage OMGE is important for both the credibility and integrity of the VCM. It is also necessary for Paris alignment – to be consistent with Article 6.4 which has mandatory application of a minimum fixed percentage and with Article 6.2 where application is best practice (strong encouragement to Parties and stakeholders to apply). Conversely, the absence of OMGE application in the VCM will work to undermine what Article 6 is seeking to achieve.                                                                                                                                                                        | It will be helpful to express the OMGE expectation in quantitative terms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2056 | MJ Mace                                         | Option 1                                                      | ge              | · Given the large mitigation gap, it is important to harness the VCM to contribute to net global abatement and to accelerate emission reductions in furtherance of global goals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2056 | MJ Mace                                         | Option 1                                                      | ge              | · OMGE is not difficult to administer, nor is the minimum 2 percent that is currently mandatorily applied under 6.4 onerous; a fixed percentage should be applied as a matter of course to help ensure integrity across markets and ideally the ICVCM would encourage the application of a still higher %, to contribute to greater environmental integrity and credibility.                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------|----------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2056 | MJ Mace              | Option 1            | ge              | · The 39 countries of the Alliance of Small Island States (AOSIS), and the 40+ countries of the LDC Group all seek application of OMGE in the voluntary market. These countries are all extremely vulnerable to the impacts of climate change, and the VCM should support these countries' efforts wherever possible – see <a href="https://www.aosis.org/letter-to-the-integrity-council-of-the-voluntary-carbon-markets-on-aligning-with-best-practices/">https://www.aosis.org/letter-to-the-integrity-council-of-the-voluntary-carbon-markets-on-aligning-with-best-practices/</a> From this it is clear that countries that may struggle to attract projects nevertheless support OMGE, for the benefit of all countries and peoples.                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2056 | MJ Mace              | Option 1            | ge              | · Requiring application of OMGE as a core quality element within the VCM will create a more level playing field in the market and generate greater abatement – consistent with global goals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2057 | Anonymous            | Option 2            | ge              | We believe that the contribution to overall mitigation of global emissions shall not be applied as mandatory to the voluntary market. The provisions of the Paris Agreement were designed to govern transactions between state actors and do not explicitly take the financial architecture of VCM into account. Administering such a contribution would be extremely costly and complex to enforce in a voluntary setting. Furthermore, this would increase the risk taken by activity proponents and pose a barrier to entry to the market at a time when we are facing an impending supply shortage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | We support Option 2 for all the following:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2057 | Anonymous            | Option 2            | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | · Criterion 13.1: Share of proceeds for adaptation finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2057 | Anonymous            | Option 2            | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | · Criterion 13.2: Overall mitigation of global emissions (OMGE)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2057 | Anonymous            | Option 2            | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | · Criterion 13.3: Addressing double claiming of mitigation outcomes with host country NDCs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2058 | Stephanie Sargeant   | Option 2            | ge              | Double claiming is a different form of double counting and in some circumstances is not a problem.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Double claiming is a different form of double counting and in some circumstances is not a problem.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2058 | Stephanie Sargeant   | Option 2            | ge              | Double counting refers to the risk that the same activity or effect to reduce or remove GHG emissions is accounted for twice (or multiple times).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Double counting refers to the risk that the same activity or effect to reduce or remove GHG emissions is accounted for twice (or multiple times).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2058 | Stephanie Sargeant   | Option 2            | ge              | Double claiming finally, occurs where two entities 'claim' the environmental benefit of the exact same reduction or removal unit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Double claiming finally, occurs where two entities 'claim' the environmental benefit of the exact same reduction or removal unit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2058 | Stephanie Sargeant   | Option 2            | ge              | In our view, double claiming between voluntary corporate offsetting efforts and national NDCs does not pose a risk, at least in developing countries that require additional finance to achieve their NDCs. This is because efforts are only counted once at the level of the NDC of the host country, while additionality is secured by adherence to the voluntary standards. Hence, we encourage many developing countries to take a flexible approach, as allowed by the Article 6 Rulebook, recognizing that voluntary carbon markets can both be a means for corporations to offset their interim or residual emissions and a meaningful contribution towards host country NDC compliance. Countries and investors should report and communicate this in a transparent way.                                                                                                                                                                                                                                                                                                                                                                                                                          | In our view, double claiming between voluntary corporate offsetting efforts and national NDCs does not pose a risk, at least in developing countries that require additional finance to achieve their NDCs. This is because efforts are only counted once at the level of the NDC of the host country, while additionality is secured by adherence to the voluntary standards. Hence, we encourage many developing countries to take a flexible approach, as allowed by the Article 6 Rulebook, recognizing that voluntary carbon markets can both be a means for corporations to offset their interim or residual emissions and a meaningful contribution towards host country NDC compliance. Countries and investors should report and communicate this in a transparent way.                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2058 | Stephanie Sargeant   | Option 2            | ge              | As such, double claiming should be distinguished from other forms of double counting that definitely need to be avoided.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | As such, double claiming should be distinguished from other forms of double counting that definitely need to be avoided.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2058 | Stephanie Sargeant   | Option 2            | ge              | Conversely, requiring projects to obtain a Corresponding Adjustment could create a sharp chilling effect which cannot be afforded again given the urgency to address climate change. Consider the situation for voluntary carbon projects in industrialized countries during the Kyoto years, from 2008 to 2020 when emission reduction targets applied for most industrialized countries. Neither the VCS nor the Gold Standard at the time banned voluntary carbon projects in the affected countries. Instead, they required projects located in these countries to present what the Gold Standard called "satisfactory assurances that an equivalent amount of [government units] will be retired to back-up the [voluntary credits] issued". In practice, no government has ever offered a retirement commitment from public books of this sort, and both standards remained (mostly) unavailable in the affected industrialized countries. This is not surprising given the considerable capacity needs and transactional costs to governments for validation, monitoring and verification control alone, assuming that they would not give blanket authorization to a specific voluntary standard. | Conversely, requiring projects to obtain a Corresponding Adjustment could create a sharp chilling effect which cannot be afforded again given the urgency to address climate change. Consider the situation for voluntary carbon projects in industrialized countries during the Kyoto years, from 2008 to 2020 when emission reduction targets applied for most industrialized countries. Neither the VCS nor the Gold Standard at the time banned voluntary carbon projects in the affected countries. Instead, they required projects located in these countries to present what the Gold Standard called "satisfactory assurances that an equivalent amount of [government units] will be retired to back-up the [voluntary credits] issued". In practice, no government has ever offered a retirement commitment from public books of this sort, and both standards remained (mostly) unavailable in the affected industrialized countries. This is not surprising given the considerable capacity needs and transactional costs to governments for validation, monitoring and verification control alone, assuming that they would not give blanket authorization to a specific voluntary standard. |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                         | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------|----------------------|---------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2060 | Anonymous            | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | Option 1: Within the context of voluntary carbon market (VCM), this is only applicable for entities who voluntarily uses Article 6 to buy authorised carbon credits from host countries and hence, these carbon credits are subjected to corresponding adjustments. Entities should have the choice of buying unauthorised carbon credits (outside of Article 6) in VCM and such unauthorised carbon credits will not oblige host country for any corresponding adjustments. It should be clear that entities participating in VCM have the choice of buying carbon credits that are either authorised (via Article 6) or non-authorised (outside of Article 6), and the issue of double-claiming be assessed based on any linkages between entities' and countries' GHG accounting systems.                                                                                                                                                                                                                                                                                                                                                                  | Option 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2060 | Anonymous            | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | From XX onward, carbon credits must be authorised by the host countr for 'other migitation purposes' under Article 6, and subject to a corresponding adjustment. Specifically within the context of voluntary carbon market (VCM), entities shall have the choice of buying carbon credits that are either authorised (under Article 6) or unauthorised (outside of Article 6), and the issue of double-claiming be assessed based on whether there are any linkages between the entities' and countries' GHG accounting systems. |
| 2061 | Anonymous            | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | I am in favour of Option 2: “no provisions on this matter should be used”. In my view, no corresponding adjustments should not included in the VCM, for the reasons given below:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | I am in favour of Option 2: “no provisions on this matter should be used”. In my view, no corresponding adjustments should not included in the VCM, for the reasons given in the comments section above.                                                                                                                                                                                                                                                                                                                          |
| 2061 | Anonymous            | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | Firstly, the use of corresponding adjustments can have a negative impact on host countries in developing countries.[1] By exporting their mitigation outcomes, the host country still needs to invest in additional mitigation outcomes to reach their NDCs. Depending on the costs of the mitigation outcomes exported, and the costs of the mitigation options still available to the host country, such transfers could result in negative economic impacts for the host country. The exact costs to host countries vary depending on the marginal abatement cost curve (MACCs) of each country. Given that investors usually look for low-cost mitigation options, the host country is left with higher mitigation outputs to meet their NDCs. The result is that the overall cost of meeting NDCs will increase at the national economy level. A recent study for the World Bank Climate Market Club[2] estimates that the opportunity costs to developing countries ranges from U\$ 20 to U\$78 /tCO2e. Consequently, programmes that purchase credits at, e.g., U\$ 10/tCO2e, result in an additional abatement cost of U\$ 10-68 to the host country. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2061 | Anonymous            | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | Second, it could create a disincentive for host countries to adopt ambitious NDCs. Unlike the Kyoto Protocol, when developing countries did not have emission reductions targets, under the Paris Agreement, all countries have to meet the emission targets stated in their respective NDCs. This creates a conundrum: while developing countries depend on inward investment to reduce their emissions, corresponding adjustments required for emissions trading could affect their ability to meet NDC targets. In essence, host countries are disincentivized to adopt ambitious NDCs, as these would jeopardize their ability to attract inward investment and climate finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2061 | Anonymous            | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | Thirdly, corresponding adjustments result in a zero-sum game with no positive global climate benefit[3]. Given that emission reductions deducted from a host country are used to authorise GHG emissions in the purchaser’s country, corresponding adjustments result in a zero-sum game with no positive global climate benefit. Voluntary transactions without corresponding adjustments, instead, can assist countries in meeting their NDC targets and result in emission reductions that either contribute to, or that are additional to the targets of the Paris Agreement, a truly positive outcome.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2061 | Anonymous            | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | Fourthly, voluntary projects do not need to be accounted by the UNFCCC, as the investor companies are not mandated to reduce their emissions and therefore do not need these credits for domestic or international compliance.[4] The emission reductions created by their voluntary projects, consequently, do not need to be reflected in any official accounts: the seller’s credits are not debited from the host country’s account, and not added to the national account of the buyer.[5]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                         | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change                                                                       |
|------|----------------------|---------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 2061 | Anonymous            | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | For the reasons above, we recommend that voluntary carbon markets should continue to run parallel and not included in the accounting of the Paris Agreement. In this way, voluntary carbon markets could provide the basis for international climate cooperation without being detrimental to host countries' targets.                                                                                       | 0                                                                                     |
| 2061 | Anonymous            | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | [1] Will Article 6 trading be a flop? What impact will corresponding adjustments have on compliance trading. Environmental Finance. <a href="http://www.environmental-finance.com/content/analysis/will-article-6-trading-be-a-flop.html">www.environmental-finance.com /content/analysis/will-article-6-trading-be-a-flop.html</a>                                                                          | 0                                                                                     |
| 2061 | Anonymous            | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | [2] Climate Market Club. Article 6 Approach Paper Corresponding Adjustment and Pricing of Mitigation Outcomes. DRAFT May 2022.                                                                                                                                                                                                                                                                               | 0                                                                                     |
| 2061 | Anonymous            | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | [3] <a href="https://www.ecosystemmarketplace.com/articles/opinion-corresponding-adjustments-impact-ndcs-additionality/">https://www.ecosystemmarketplace.com/articles/opinion-corresponding-adjustments-impact-ndcs-additionality/</a>                                                                                                                                                                      | 0                                                                                     |
| 2061 | Anonymous            | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | [4] There are different types of buyers and motivations to invest in the VCM, from pre-compliance to corporate responsibility, but the immediate impact is the same – they do not need ITMOs given that they do not need to report to any compliance regime (at least at this point in time).                                                                                                                | 0                                                                                     |
| 2061 | Anonymous            | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | [5] Of course, this would not be the case for “mitigation outcomes authorized for use towards achievement of NDCs and/or Other International mitigation purposes” (e.g., CORSIA and the VCM). In this case, the emission reductions should be subjected to corresponding adjustments.                                                                                                                        | 0                                                                                     |
| 2062 | Pedro Moura Costa    | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | I favour Option 2. Corresponding adjustments would have a deleterious impact on host countries, depleting them of low cost mitigation options and hindering their ability to meet their NDCs (a negative climate outcome).                                                                                                                                                                                   | Adopt Option 2.                                                                       |
| 2062 | Pedro Moura Costa    | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | So, if some host countries irresponsibly authorise the transfer of credits to investor countries (through corresponding adjustments), such trades may result in them not meeting their NDCs. Alternatively, countries may not authorise any project to issue carbon credits for "Other mitigation purposes", resulting in the death of voluntary carbon markets.                                             | 0                                                                                     |
| 2062 | Pedro Moura Costa    | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | Indeed, this is what happened during the Kyoto phase, when trading activity using the Joint Implementation mechanism (which required an implicit corresponding adjustment) was a fraction of the trading levels under the CDM.                                                                                                                                                                               | 0                                                                                     |
| 2062 | Pedro Moura Costa    | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | Voluntary Carbon Markets without corresponding adjustments, in turn, can assist developing countries in meeting their NDCs - creating a positive climate impact.                                                                                                                                                                                                                                             | 0                                                                                     |
| 2063 | Anonymous            | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | ge              | The use of corresponding adjustments would increase the overall cost of meeting NDCs of developing countries, as the low hanging fruit options would be exported. This, in turn, could result in 1) developing countries not meeting their NDCs; 2) contracting debt to finance mitigation the activities needed to meet their NDCs; or 3) create a disincentive for host countries to adopt ambitious NDCs. | We are strongly in favour of Option 2: “no provisions on this matter should be used”. |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                         | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                         | Proposed change                                                                                                                                                                                                                                                                                                                  |
|------|-------------------------------------------------|---------------------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2064 | Aya Yamazaki                                    | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | ge              | Option 2 is appropriate. Corresponding adjustment with the host country should be kept optional. Those credits with the adjustment should be categorized differently from those without it.                                                                                                                                               | As stated above.                                                                                                                                                                                                                                                                                                                 |
| 2064 | Aya Yamazaki                                    | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | ge              | In addition, those credits with the adjustment should be allowed offsetting of Scope 1 or 2 emissions of the acquirer (inclusive of disclosure purposes), as NDCs are, by definition, in conformity with the Paris Accord goals.                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                |
| 2065 | Anonymous                                       | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | Option 2                                                                                                                                                                                                                                                                                                                                  | Option 2                                                                                                                                                                                                                                                                                                                         |
| 2065 | Anonymous                                       | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | 0                                                                                                                                                                                                                                                                                                                                         | + offering the option that credits from projects in sectors covered by NDC but without CA might still be used for claim of "Financing climate action & supporting NDC of host country" by international financier (private sector).                                                                                              |
| 2065 | Anonymous                                       | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | 0                                                                                                                                                                                                                                                                                                                                         | This way no transfer of ownership of climate benefit needed and NDC can stay intact, but de-carbonization of scope 3 emissions of multinationals with supply chains in developing countries can still go on even no CA can be issued, e.g. due to lack of host country regulations.                                              |
| 2066 | Anonymous                                       | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | ge              | Addressing double claiming of mitigation outcomes with host country NDCs                                                                                                                                                                                                                                                                  | N/A                                                                                                                                                                                                                                                                                                                              |
| 2066 | Anonymous                                       | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | ge              | Option 2: No provisions on this matter is favoured. Corresponding Adjustments on the VCM should be voluntary not mandatory.                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                |
| 2067 | Johan Börje                                     | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | ge              | Option 2 is preferred, i.e. no provision on this matter. It is essential that the principles of the IC-VCM does not imply that an authorized project is of better integrity/quality than an unauthorized project. If this is not achievable in general, special provisions should be made for negative emissions with geological storage. | -                                                                                                                                                                                                                                                                                                                                |
| 2068 | Anonymous                                       | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | ge              | We support Option 2 on this question                                                                                                                                                                                                                                                                                                      | Option 2                                                                                                                                                                                                                                                                                                                         |
| 2069 | Individual/employee, Perspectives Climate Group | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | ge              | Perspectives supports option 1 for carbon credits used for offsetting or OMGE in cases where the mitigation outcome would otherwise be counted towards the host country NDC (e.g. not applicable for mitigation outside the NDC scope). This is not required for carbon credits used for contributions/climate finance delivery.          | Perspectives supports option 1 for carbon credits used for offsetting or OMGE in cases where the mitigation outcome would otherwise be counted towards the host country NDC (e.g. not applicable for mitigation outside the NDC scope). This is not required for carbon credits used for contributions/climate finance delivery. |
| 2070 | Anonymous                                       | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | ge              | Our preferred option is Option 2. We do not believe that requiring CA for offsets is necessary nor do we believe that CAs are a criteria for quality.                                                                                                                                                                                     | n/a                                                                                                                                                                                                                                                                                                                              |

| #    | Comment submitted by      | Para/Fig/Table/Note                                                                         | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------|---------------------------|---------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2070 | Anonymous                 | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | ge              | Article 6 requires CAs for authorized projects or those falling under CORSIA. Other VCM projects are not required by the Paris agreement to have CA's. Again, CAs are not an indicator of quality and may directly penalize those countries where foreign investment in mitigation activities is needed. The end result could be a significant decline in demand for international credits.                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2070 | Anonymous                 | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | ge              | We believe respecting the requirements of the Paris agreement and the negotiators of that agreement should be the foundation of the VCM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2070 | Anonymous                 | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | ge              | B) We do not believe the Registries are set up to assess carbon levies nor are they equipped to distribute revenue to others. The levies are also not related to the quality of credits and ICVCM requirements in this area clearly are an overreach of the groups mandate.                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2070 | Anonymous                 | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | ge              | Contribution requirements are a tax and truly, conservative baselines do exactly this.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2070 | Anonymous                 | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | ge              | C) The Paris Agreement does not address the interaction between and among voluntary and compliance carbon markets and the international rules will not regulate the voluntary carbon market even when they are agreed unless a country chooses to implement these domestically.                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2071 | Max DuBuisson             | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | ge              | Option 2. There is no need for CAs related to VCM transactions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Option 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2072 | Individual/employee, BBVA | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | ge              | Criterion 13.3: We support Option 2 No provisions on this matter. However, it should be reviewed in the future when there is more certainty.                                                                                                                                                                                                                                                                                                                                                                                                                                                            | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2073 | Eftimiya Salo             | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | Addressing double-counting should not be optional as it is absolutely critical to the effective functioning of the market. When a compensation claim is made, that statement should be grounded in truth. It is simply not acceptable to make a compensation claim using emission reductions or removals that have already been counted and claimed by the host country of the project. Contrary to the intention, this in fact results in a net increase of emissions in the atmosphere as only 1 tCO2 has been avoided or removed instead of 2 tCO2 - one by the company and one by the host country. | If a company claims to be carbon neutral through carbon credits that are also counted into the project's host country goals, as far as climate ambition is concerned, the company hasn't actually done anything extra. On the other hand, double counting can also disincentivize countries from implementing much needed climate action. Offsetting should always be additional to national climate targets for an increase in overall climate ambitions. If corresponding adjustment is not applied, carbon credits should not be used for making offset claims, while companies can still support such projects, they should change the claim to "climate action", "contribution claim" or "climate finance". |
| 2074 | Anonymous                 | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | ge              | Please confirm corresponding adjustment should be an option, not a mandatory requirement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | No language proposed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2075 | Phil Cryle                | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | Whilst Article 6 of the Paris Agreement and the associated corresponding adjustments are intended to be of relevance to the signatories to the Paris Agreement (namely countries and not corporations), there are still reasons why it is useful to provide clarity on how a specific offset can / is being used within a compliance or voluntary market, most obviously because countries are still establishing if voluntary carbon credits can be used towards NDCs.                                                                                                                                 | Whilst Article 6 of the Paris Agreement and the associated corresponding adjustments are intended to be of relevance to the signatories to the Paris Agreement (namely countries and not corporations), there are still reasons why it is useful to provide clarity on how a specific offset can / is being used within a compliance or voluntary market, most obviously because countries are still establishing if voluntary carbon credits can be used towards NDCs.                                                                                                                                                                                                                                          |

| #    | Comment submitted by                            | Para/Fig/Table/Note                                                                         | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------|-------------------------------------------------|---------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2075 | Phil Cryle                                      | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | Given the ambiguity regarding the need for corresponding adjustments in the voluntary market (as a result of the Article 6 rulebook not being clear on this), host country authorisation for voluntary offset use (or at least acknowledgement of this potential use), could be a useful requirement of the CCPs if it can be implemented in a way that avoids any adverse dynamics between projects and States. This could be linked to the proposed VCM labels. Clarity could be provided in the description of the attribution / labelling for offsets authorised for “other purposes” under Article 6 of the Paris Agreement (as currently described in the CCPs) such as:                                                                          | Given the ambiguity regarding the need for corresponding adjustments in the voluntary market (as a result of the Article 6 rulebook not being clear on this), host country authorisation for voluntary offset use (or at least acknowledgement of this potential use), could be a useful requirement of the CCPs if it can be implemented in a way that avoids any adverse dynamics between projects and States. This could be linked to the proposed VCM labels. Clarity could be provided in the description of the attribution / labelling for offsets authorised for “other purposes” under Article 6 of the Paris Agreement (as currently described in the CCPs) such as: |
| 2075 | Phil Cryle                                      | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | · Authorised for use towards a VCM target only (not a NDC, as this offset might already be being claimed towards the host country NDC but represents a “contribution claim” by a company to that NDC).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | · Authorised for use towards a VCM target only (not a NDC, as this offset might already be being claimed towards the host country NDC but represents a “contribution claim” by a company to that NDC).                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2075 | Phil Cryle                                      | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | · Authorised for use towards an NDC (host country or another country with a corresponding adjustment).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | · Authorised for use towards an NDC (host country or another country with a corresponding adjustment).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2075 | Phil Cryle                                      | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | If the long-term goal for global carbon markets is to have a unified market across voluntary, compliance and ITMO transactions, then the connected view of accounting systems would prevail. Double counting could be avoided by a 'super registry' that requires a 'country of retirement' to be nominated upon retirement that would be counted towards that country's NDC regardless of where it originated so long as a corresponding adjustment is made.                                                                                                                                                                                                                                                                                           | If the long-term goal for global carbon markets is to have a unified market across voluntary, compliance and ITMO transactions, then the connected view of accounting systems would prevail. Double counting could be avoided by a 'super registry' that requires a 'country of retirement' to be nominated upon retirement that would be counted towards that country's NDC regardless of where it originated so long as a corresponding adjustment is made.                                                                                                                                                                                                                  |
| 2076 | Luzia Bieri                                     | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | ge              | We support option 2 “no provisions on this matter” – no corresponding adjustments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2077 | MJ Mace                                         | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | ge              | Support Option 1. This is a fundamental element for environmental integrity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | No proposed language change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2077 | MJ Mace                                         | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | ge              | Agree that double claiming will occur if the holder of an emission reduction is claiming the underlying reduction from an activity, while at the same time this reduction is appearing in the host Party's emissions inventory with no adjustment. In this situation both the investor/credit holder and the host are claiming and seeking to count the same reduction. This is problematic and why corresponding adjustments are needed for all international mitigation purposes, other mitigation purposes or other purposes. It is greenwashing/misrepresentation for the holder of an unadjusted credit – or a credit not linked to a corresponding adjustment - to represent that it has exclusive rights to a ton of abatement when it does not. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2078 | Individual/employee, Conservation International | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | This section provides two options: “OPTION 1 From XX onward, carbon credits must be authorised by the host country for “other mitigation purposes” under Article 6, and subject to a corresponding adjustment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | This section should allow for both alternatives. In the case of host countries that have not included the VCM under the definition of “other purpose”, it should not be mandatory for credits generated in those jurisdictions to be subject to national authorization and corresponding adjustments. On the other hand, for credits generated in host countries that have included the VCM under “other purposes” definitions and are therefore subject to Article 6, both the national authorization and corresponding adjustments should be mandatory.                                                                                                                      |
| 2078 | Individual/employee, Conservation International | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | OPTION 2 - No provisions on this matter.”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2078 | Individual/employee, Conservation International | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | Based on Article 6 guidance, each host country will need to decide whether or not the VCM falls under the national definition of “other purposes” (and therefore is submitted to Article 6 rules). Having national authorization and corresponding adjustments is positive but should not be imposed as a requirement. Since it's national prerogative, mandating for all VCM credits to meet the requirement of being authorized by the host Party would not be appropriate.                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| #    | Comment submitted by           | Para/Fig/Table/Note                                                                         | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------|--------------------------------|---------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2079 | Alexandre Grais                | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | For a host country to properly account for corresponding adjustment and to tangibly account for the benefit to the atmosphere, the host country will need a robust GHG accounting system, that deducts exported credits and reports those deductions in their national GHG reporting. To date, few host countries have such robust systems in place. There are often discrepancies in methodologies and approaches between carbon project GHG accounting systems and national GHG accounting systems. Also, many countries that may host nature-base carbon credits have not yet developed policies on corresponding adjustments. Given the above, requiring government approval for a corresponding adjustment may not only be difficult in certain countries, but it will also most likely not accurately be reflected from a GHG mitigation perspective given the existing reporting challenges. This could eventually be addressed in part with platforms such as the World Bank's Climate Warehouse. | see above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2079 | Alexandre Grais                | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | Including a corresponding adjustment tag should be an option provided by the Standards and a choice at the Buyer's discretion but making them mandatory for VCM would be detrimental for the market as various studies have pointed out (e.g. Trove Report) that it may also disincentivize investment in countries that have not established the regulatory framework for corresponding adjustments yet. We recommend that until at least the first NDC reporting period (2030) no such requirements are prescribed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2080 | Individual/employee, Carbonext | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | Concerning the Host Country Authorization Criterion, we believe that no corresponding adjustments should be included regarding the VCM. Requiring authorization from a host country would prevent them from achieving their own NDCs, as the corresponding adjustments would require a deduction from the national records in each instance. Considering that nowadays most of the VCM credits come from developing countries, the idea of requiring corresponding adjustments would go against the sustainable development proposal and the principles of "common but differentiated responsibilities", principles enshrined in the UNFCCC.                                                                                                                                                                                                                                                                                                                                                              | Some institutions (such as VERRA), concerned with the subject, are developing mechanism to deal with the situation. They are proposing labels that allow converting a credit generated in the voluntary market to the regulated market (NDC- National Determined Contributions), if it is of the proponent interest. In this case, it would be valid to consider these approaches to analyze the applicability of these credits to CCP eligibility criteria. It is very important to ensure that there is no double-counting, finding a solution for this is crucial. However, requiring a country host authorization may not be the best solution |
| 2080 | Individual/employee, Carbonext | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | We believe that corporate claims do not constitute double claiming under Paris Agreement, since corporates are non-state actors and therefore not part of the agreement. The emission reductions created by a host country voluntary project do not need to be reflected in any national accounts: the seller's credits are not debited from the host country's account, and not added to the national account of the buyer. Creating an additional requirement under uncertain future policy decisions further complicates market transactions.                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2080 | Individual/employee, Carbonext | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | Demanding this authorization can become an obstacle to VCM, slowing down transactions. Considering the important need to reach net zero by mid-century and reduce emission by half by 2030, we should consider not creating new barriers to entry to the market at a time when we are facing an impending supply shortage. It is important to assure credit quality without creating restrictions that could jeopardize, the so much needed, investments in climate action. When a robust accounting architecture under Article 6 is well implemented by all parties involved, a new model of voluntary and compliance accounting systems may be discussed.                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2080 | Individual/employee, Carbonext | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | We support option 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2082 | Anonymous                      | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | Host country authorisation followed by a corresponding adjustment are needed ONLY when units are used for Article 6.2 and CORSIA purposes. Units used by voluntary /net-zero buyers do not require host country authorization or corresponding adjustments. Requiring this would stifle investment into projects as it is clear that countries are currently unable or unwilling to provide corresponding adjustments for voluntary projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | see comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2083 | Anonymous                      | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs | te              | We support Option 2 on this question. We also support the use of attribute tagging to clarify credits that have had a Corresponding Adjustment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | See above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2084 | Grace Blackham                 | Option 2                                                                                    | ge              | We are strongly in favour of Option 2: "no provisions on this matter should be used". In our view, no corresponding adjustments should be included in the VCM, for the reasons given below:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | None.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 2084 | Grace Blackham       | Option 2            | ge              | Firstly, the use of corresponding adjustments can have a negative impact on host countries in developing countries.[1] By exporting their mitigation outcomes, the host country still needs to invest in additional mitigation outcomes to reach their NDCs. Depending on the costs of the mitigation outcomes exported, and the costs of the mitigation options still available to the host country, such transfers could result in negative economic impacts for the host country. The exact costs to host countries vary depending on the marginal abatement cost curve (MACCs) of each country. Given that investors usually look for low-cost mitigation options, the host country is left with higher mitigation outputs to meet their NDCs. The result is that the overall cost of meeting NDCs will increase at the national economy level. A recent study for the World Bank Climate Market Club[2] estimates that the opportunity costs to developing countries ranges from US\$ 20 to US\$78 /tCO2e. Consequently, programmes that purchase credits at, e.g., US\$ 10/tCO2e, result in an additional abatement cost of US\$ 10-68 to the host country. | 0               |
| 2084 | Grace Blackham       | Option 2            | ge              | Second, it could create a disincentive for host countries to adopt ambitious NDCs. Unlike the Kyoto Protocol, when developing countries did not have emission reductions targets, under the Paris Agreement, all countries have to meet the emission targets stated in their respective NDCs. This creates a conundrum: while developing countries depend on inward investment to reduce their emissions, corresponding adjustments required for emissions trading could affect their ability to meet NDC targets. In essence, host countries are disincentivized to adopt ambitious NDCs, as these would jeopardize their ability to attract inward investment and climate finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 2084 | Grace Blackham       | Option 2            | ge              | Thirdly, corresponding adjustments result in a zero-sum game with no positive global climate benefit[3]. Given that emission reductions deducted from a host country are used to authorise GHG emissions in the purchaser's country, corresponding adjustments result in a zero-sum game with no positive global climate benefit. Voluntary transactions without corresponding adjustments, instead, can assist countries in meeting their NDC targets and result in emission reductions that either contribute to, or that are additional to the targets of the Paris Agreement, a truly positive outcome.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 2084 | Grace Blackham       | Option 2            | ge              | Fourthly, voluntary projects do not need to be accounted by the UNFCCC, as the investor companies are not mandated to reduce their emissions and therefore do not need these credits for domestic or international compliance.[4] The emission reductions created by their voluntary projects, consequently, do not need to be reflected in any official accounts: the seller's credits are not debited from the host country's account, and not added to the national account of the buyer.[5]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 2084 | Grace Blackham       | Option 2            | ge              | For the reasons above, we recommend that voluntary carbon markets should continue to run parallel and not included in the accounting of the Paris Agreement. In this way, voluntary carbon markets could provide the basis for international climate cooperation without being detrimental to host countries' targets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 2084 | Grace Blackham       | Option 2            | ge              | [1] Will Article 6 trading be a flop? What impact will corresponding adjustments have on compliance trading. Environmental Finance. <a href="http://www.environmental-finance.com/content/analysis/will-article-6-trading-be-a-flop.html">www.environmental-finance.com /content/analysis/will-article-6-trading-be-a-flop.html</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 2084 | Grace Blackham       | Option 2            | ge              | [2] Climate Market Club. Article 6 Approach Paper Corresponding Adjustment and Pricing of Mitigation Outcomes. DRAFT May 2022.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 2084 | Grace Blackham       | Option 2            | ge              | [3] <a href="https://www.ecosystemmarketplace.com/articles/opinion-corresponding-adjustments-impact-ndcs-additionality/">https://www.ecosystemmarketplace.com/articles/opinion-corresponding-adjustments-impact-ndcs-additionality/</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 2084 | Grace Blackham       | Option 2            | ge              | [4] There are different types of buyers and motivations to invest in the VCM, from pre-compliance to corporate responsibility, but the immediate impact is the same – they do not need ITMOs given that they do not need to report to any compliance regime (at least at this point in time).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 2084 | Grace Blackham       | Option 2            | ge              | [5] Of course, this would not be the case for “mitigation outcomes authorized for use towards achievement of NDCs and/or Other International mitigation purposes” (e.g., CORSIA and the VCM). In this case, the emission reductions should be subjected to corresponding adjustments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 2085 | Grace Blackham       | Option 2            | ge              | We are strongly in favour of Option 2: “no provisions on this matter should be used”. In our view, no corresponding adjustments should be included in the VCM, for the reasons given below:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | None.           |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 2085 | Grace Blackham       | Option 2            | ge              | Firstly, the use of corresponding adjustments can have a negative impact on host countries in developing countries.[1] By exporting their mitigation outcomes, the host country still needs to invest in additional mitigation outcomes to reach their NDCs. Depending on the costs of the mitigation outcomes exported, and the costs of the mitigation options still available to the host country, such transfers could result in negative economic impacts for the host country. The exact costs to host countries vary depending on the marginal abatement cost curve (MACCs) of each country. Given that investors usually look for low-cost mitigation options, the host country is left with higher mitigation outputs to meet their NDCs. The result is that the overall cost of meeting NDCs will increase at the national economy level. A recent study for the World Bank Climate Market Club[2] estimates that the opportunity costs to developing countries ranges from U\$ 20 to U\$78 /tCO2e. Consequently, programmes that purchase credits at, e.g., U\$ 10/tCO2e, result in an additional abatement cost of U\$ 10-68 to the host country. | 0               |
| 2085 | Grace Blackham       | Option 2            | ge              | Second, it could create a disincentive for host countries to adopt ambitious NDCs. Unlike the Kyoto Protocol, when developing countries did not have emission reductions targets, under the Paris Agreement, all countries have to meet the emission targets stated in their respective NDCs. This creates a conundrum: while developing countries depend on inward investment to reduce their emissions, corresponding adjustments required for emissions trading could affect their ability to meet NDC targets. In essence, host countries are disincentivized to adopt ambitious NDCs, as these would jeopardize their ability to attract inward investment and climate finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 2085 | Grace Blackham       | Option 2            | ge              | Thirdly, corresponding adjustments result in a zero-sum game with no positive global climate benefit[3]. Given that emission reductions deducted from a host country are used to authorise GHG emissions in the purchaser's country, corresponding adjustments result in a zero-sum game with no positive global climate benefit. Voluntary transactions without corresponding adjustments, instead, can assist countries in meeting their NDC targets and result in emission reductions that either contribute to, or that are additional to the targets of the Paris Agreement, a truly positive outcome.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 2085 | Grace Blackham       | Option 2            | ge              | Fourthly, voluntary projects do not need to be accounted by the UNFCCC, as the investor companies are not mandated to reduce their emissions and therefore do not need these credits for domestic or international compliance.[4] The emission reductions created by their voluntary projects, consequently, do not need to be reflected in any official accounts: the seller's credits are not debited from the host country's account, and not added to the national account of the buyer.[5]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 2085 | Grace Blackham       | Option 2            | ge              | For the reasons above, we recommend that voluntary carbon markets should continue to run parallel and not included in the accounting of the Paris Agreement. In this way, voluntary carbon markets could provide the basis for international climate cooperation without being detrimental to host countries' targets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 2085 | Grace Blackham       | Option 2            | ge              | [1] Will Article 6 trading be a flop? What impact will corresponding adjustments have on compliance trading. Environmental Finance. <a href="http://www.environmental-finance.com/content/analysis/will-article-6-trading-be-a-flop.html">www.environmental-finance.com /content/analysis/will-article-6-trading-be-a-flop.html</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 2085 | Grace Blackham       | Option 2            | ge              | [2] Climate Market Club. Article 6 Approach Paper Corresponding Adjustment and Pricing of Mitigation Outcomes. DRAFT May 2022.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 2085 | Grace Blackham       | Option 2            | ge              | [3] <a href="https://www.ecosystemmarketplace.com/articles/opinion-corresponding-adjustments-impact-ndcs-additionality/">https://www.ecosystemmarketplace.com/articles/opinion-corresponding-adjustments-impact-ndcs-additionality/</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 2085 | Grace Blackham       | Option 2            | ge              | [4] There are different types of buyers and motivations to invest in the VCM, from pre-compliance to corporate responsibility, but the immediate impact is the same – they do not need ITMOs given that they do not need to report to any compliance regime (at least at this point in time).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 2085 | Grace Blackham       | Option 2            | ge              | [5] Of course, this would not be the case for “mitigation outcomes authorized for use towards achievement of NDCs and/or Other International mitigation purposes” (e.g., CORSIA and the VCM). In this case, the emission reductions should be subjected to corresponding adjustments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |

| #    | Comment submitted by     | Para/Fig/Table/Note           | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change                                                                                                                                                                                                                                                                                                                                                                                  |
|------|--------------------------|-------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2086 | Anonymous                | Option 2                      | ge              | We believe that the host country authorization and the associated corresponding adjustment should not be made mandatory, since the compliance and voluntary market should operate in parallel. Indeed, the GHG accounting systems of States and private companies do not overlap and they are used for different aims. This means that voluntary carbon credits generated in one country are not supposed to be used to offset the GHG emissions of another country. Therefore, corresponding adjustment, in most cases (we might exclude only the use of voluntary carbon credits in the national compliance markets, where allowed), it is not necessary. | We support Option 2 for all the following:                                                                                                                                                                                                                                                                                                                                                       |
| 2086 | Anonymous                | Option 2                      | ge              | Making the host country authorization mandatory would effectively hinder host countries from achieving their own NDCs, given that corresponding adjustments would require a deduction from national registries in each instance. Accounting frameworks and claims in the voluntary carbon market run separate to those in compliance markets, as they do not concern the same actors.                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>· Criterion 13.1: Share of proceeds for adaptation finance</li> </ul>                                                                                                                                                                                                                                                                                     |
| 2086 | Anonymous                | Option 2                      | ge              | The VCM offers an opportunity to funnel finance into mitigation that is additional in order to accelerate the transition to net zero. Requiring corresponding adjustments will downsize the VCM, thereby reducing the total amount of funding allocated to climate mitigation.                                                                                                                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>· Criterion 13.2: Overall mitigation of global emissions (OMGE)</li> </ul>                                                                                                                                                                                                                                                                                |
| 2086 | Anonymous                | Option 2                      | ge              | In addition, most countries today do not have the accounting frameworks in place to be able to consider corresponding adjustments. This raise the risk of slowing down transactions in the VCM when additional investments into climate action are urgently needed.                                                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>· Criterion 13.3: Addressing double claiming of mitigation outcomes with host country NDCs</li> </ul>                                                                                                                                                                                                                                                     |
| 2088 | Our 2050 World core team | Part 5: Terms and definitions | te              | Many definitions in this document are also refered to in working draft 2 of the Net Zero Guiding Principles (IWA 42); it is important to align to a common defitnion as far as possible. The Net Zero Guiding Priniciples are being collectively authored to catpure a common defitnion by pooling insights from across the zero space. Participants include prominant organisations from across the space and the seed document was based on analysis of over 40 intitiaves and frameworks in the global governance space.                                                                                                                                 | We propose that defintions listed in clause 3 of the Net Zero Guiding Priniciples are, aligned to, referered to or directly referenced. We are not listing the specifics here as they are beign itereated but advise seccariat and commentors to access them by registering at <a href="http://www.our2050.world/#register">www.our2050.world/#register</a> to recieve the document and updates. |
| 2088 | Our 2050 World core team | Part 5: Terms and definitions | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Terms and defintions that are referenced in both the Net Zero Guiding Priniciples and the ICVM documentation include:                                                                                                                                                                                                                                                                            |
| 2088 | Our 2050 World core team | Part 5: Terms and definitions | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>· Base line scenario</li> </ul>                                                                                                                                                                                                                                                                                                                           |
| 2088 | Our 2050 World core team | Part 5: Terms and definitions | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>· Carbon credit</li> </ul>                                                                                                                                                                                                                                                                                                                                |
| 2088 | Our 2050 World core team | Part 5: Terms and definitions | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>· Emissions reduction</li> </ul>                                                                                                                                                                                                                                                                                                                          |
| 2088 | Our 2050 World core team | Part 5: Terms and definitions | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>· Offsetting</li> </ul>                                                                                                                                                                                                                                                                                                                                   |
| 2088 | Our 2050 World core team | Part 5: Terms and definitions | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>· Removal</li> </ul>                                                                                                                                                                                                                                                                                                                                      |
| 2088 | Our 2050 World core team | Part 5: Terms and definitions | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>· Validation</li> </ul>                                                                                                                                                                                                                                                                                                                                   |
| 2088 | Our 2050 World core team | Part 5: Terms and definitions | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>· Verification</li> </ul>                                                                                                                                                                                                                                                                                                                                 |
| 2089 | Paul Renaud              | Part 5: Terms and definitions | ed              | REDD+ is not a defined term.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Include a definition for REDD                                                                                                                                                                                                                                                                                                                                                                    |
| 2090 | Anonymous                | Part 5: Terms and definitions | ed              | In addition to the Terms and Definitions, an acronyms list is required                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Add acroynms list                                                                                                                                                                                                                                                                                                                                                                                |
| 2091 | Anonymous                | Part 5: Terms and definitions | ed              | Please includethe term additionality, it is the only one of the CCPs that is not defined in Part 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Add definition for additionality                                                                                                                                                                                                                                                                                                                                                                 |
| 2092 | Anonymous                | Part 5: Terms and definitions | ge              | Define 'carbon lock in' as per section 11 - Transition toward net zero                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Define 'carbon lock in' as per section 11 - Transition toward net zero                                                                                                                                                                                                                                                                                                                           |
| 2093 | Anonymous                | Part 5: Terms and definitions | ge              | Detailed observations XXXX Part 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -                                                                                                                                                                                                                                                                                                                                                                                                |
| 2093 | Anonymous                | Part 5: Terms and definitions | ge              | Part 5, 5: definition for a Carbon credit: "A tradable financial instrument that is issued by a carbon-crediting program."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                |
| 2093 | Anonymous                | Part 5: Terms and definitions | ge              | If carbon credits are being qualified as tradeable financial instruments banks that are involved in carbon solutions will be seriously impacted, because financial instruments are heavily regulated. Is it really a financial instrument as meant in financial regulations?                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                |

| #    | Comment submitted by                            | Para/Fig/Table/Note           | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                                      |
|------|-------------------------------------------------|-------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2094 | Individual/employee, Conservation International | Part 5: Terms and definitions | ge              | Terms seem generally aligned with use across standards, although there may be some issues given that each standard may provide its own definition of such terms and that such definitions may conflict.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Provide guidance on evaluating standards using ICVCM CCP definitions when such definitions conflict with those provided by the standard being evaluated.                                                                             |
| 2095 | Individual/employee, Conservation International | Part 5: Terms and definitions | ed              | Key terms from the CCP seem to be missing, e.g., "additionality", "permanence", etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Include all key terms in the "Terms and definitions" sections in order for it to be a useful reference, even when such terms are defined in their respective sections. Ensure consistency in definitions throughout ICVCM documents. |
| 2097 | Belinda Rowsell                                 | 0                             | te              | Currently, there is no agreement within the international community on how the concept of a carbon emission offset (or carbon credit) should be treated for legal purposes (e.g., tangible or intangible property right, personal property, inventory property, capital property), nor for domestic or cross-border tax purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | The character (income versus capital / broker versus dealer), timing (current versus deferred), and source (domestic versus foreign) of income differs from jurisdiction to jurisdiction, resulting in disparate tax outcomes.       |
| 2098 | Molly Brown                                     | 0                             | ed              | This is quite opaque. I read much of this document thinking that ICVCM was intending to vet EVERY project developer. Rather than just vetting the registries. Please make clearer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | "A standard setting program that registers mitigation activities and issues carbon credits - i.e. a registry like Verra, Gold Standard."                                                                                             |
| 2099 | Anonymous                                       | 0                             | te              | By definition, the procedure in this document focuses only on carbon credits registered on an electronic registry which is operated by a carbon crediting program only. This focus is omitting major players in current carbon markets including all registries which are not tied to a carbon crediting program but enable project registration and carbon offset serialization from variety of methodologies while using established international standards and can adhere to the CCP requirements. This document should be inclusive and offer guidance for such registries as well. By providing only guidance for larger carbon crediting programs, rather than enabling ALL capable registry entities who can bring more investment on emission reduction and removal projects, we are missing a big opportunity to scale the market and have CCP attributed to all those that seek to meet the requirements. | Inclusion of all legitimate organizations as per above comment so that all can prove adherence to CCP (when eligible)                                                                                                                |
| 2100 | Mark Glossoti                                   | 0                             | ge              | The consultation offers very limited explicit guidance on evaluation of the science behind the methodologies, notably setting of sequestration rates etc. Using best-in-class available science could have a significant impact. We recommend adding requirements to make better use of robust scientific evidence.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -                                                                                                                                                                                                                                    |
| 2101 | Eftimiya Salo                                   | 0                             | te              | Robust baseline scenario is critical in order for the offset claim to be grounded in truth. In the current draft, the term "conservative baseline" is too vague and can be misused. For example some baselines could be more or less conservative than others.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Changing from "conservative baseline" to "most conservative" baseline and adding baseline criteria to show what it means in practice would avoid such misinterpretation or "baseline shopping".                                      |
| 2102 | Individual/employee, Conservation International | 0                             | ed              | Not sure if "ensure" is the right word, especially when paired with "unlikely".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Could replace with, "to minimize/mitigate the risk that ERRs are overestimated"                                                                                                                                                      |
| 2103 | Pedro Moura Costa                               | 0                             | te              | Any actor involved in activities that lead to GHG mitigation outcomes would like to mention their involvement in their creation, 'claiming' to have contributed to the same mitigation outcome. In the case of the host country, by meeting its NDC. In the case of the voluntary investor, to have financed the creation of this mitigation activity and resulting outcomes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Perhaps a comment to the effect of "Only when double claiming leads to double counting it become problematic", at the end of the definition                                                                                          |
| 2103 | Pedro Moura Costa                               | 0                             | te              | These are clear cases of 'double claiming' but not of double counting, and should not be considered undesirable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                    |
| 2103 | Pedro Moura Costa                               | 0                             | te              | In fact, the outcomes of projects, programmes and activities are often claimed by a series of parties, such as:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                    |
| 2103 | Pedro Moura Costa                               | 0                             | te              | · In the case of Compliance projects, mitigation outcomes are often claimed by more than one project participant, as well as the project investor(s) and host countries.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                    |
| 2103 | Pedro Moura Costa                               | 0                             | te              | · In the case of VCM projects without CAs, mitigation outcomes are often claimed by more than one project participant, as well as the project investor(s) and host countries.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                    |
| 2103 | Pedro Moura Costa                               | 0                             | te              | · In the case of VCM projects with CAs, mitigation outcomes are often claimed by more than one project participant, as well as the project investor(s) and host countries.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                    |
| 2103 | Pedro Moura Costa                               | 0                             | te              | · In the case of jurisdictional projects, mitigation outcomes are claimed by project developer, project investor, jurisdictional government agency, and host country.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                    |
| 2103 | Pedro Moura Costa                               | 0                             | te              | · In the case of VCM Projects located in the same country as the investor country (i.e., all projects listed in the California Carbon Registry), this is claimed by project developer, project investor, and host country.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                    |
| 2103 | Pedro Moura Costa                               | 0                             | te              | Only when double claiming leads to double counting it become problematic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                    |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2104 | Jeppe Bay Pedersen   | 0                   | te              | Actors involved with activities or the creation of a project that leads to GHG mitigation would like to express and claim their involvement in the project. Partnerships are needed and they built on collaboration and a shared outcome. It is extremely important that there is a clear distinction of double claiming (e.g., in cases where multiple project partner claim contribution towards mitigation activity) and double counting. Double claiming is not problematic by default - only when actors on the same accounting "level" (i.e., two private actors or two country inventories) choose to count mitigation action towards meeting climate targets at the same time leading to double counting.                                                                                                                                                    | The definition should clearly specify that double claiming is only problematic when it leads to double counting in national GHG inventories or in private inventory, i.e., when it is claimed in two inventories of the same "level".                                                                                                                                                                                                                                                                                                                                                     |
| 2104 | Jeppe Bay Pedersen   | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | A mitigation outcome shall count towards a single actor (company or other type of entity that does not have a governmental GHG Inventory) as well as in a single countries GHG Inventory. In that way, no double claiming occurs, as the mitigation outcome in the countries GHG Inventory – towards its NDC – is only a reflection of what occurs on a private level.                                                                                                                                                                                                                    |
| 2104 | Jeppe Bay Pedersen   | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | This position is shared with multiple market actors as reported by Verra in The Future of the Voluntary Carbon Market from April 2021, in which a majority of respondents believe that Corresponding Adjustment is not relevant for the purpose of voluntary action – that the country in which the actor resides, should adjust for the mitigation action pursued by said actor in order for it not to be counted towards the NDC.                                                                                                                                                       |
| 2104 | Jeppe Bay Pedersen   | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | This would greatly impact the mobilization of private capital towards climate action as one of the main drivers for investing in mitigation action is to counterbalance a negative externality of an actor's activity while also helping its country of domicile reach climate goals towards the Paris Agreement. Ørsted strongly believes that a mitigation outcome generated by an actor should be able to be reflected in the same capacity towards global climate ambitions and disconnecting voluntary offsetting from countries NDC prevents that from happening.                   |
| 2104 | Jeppe Bay Pedersen   | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Furthermore, requiring countries to not account for the mitigation outcomes that is used for corporate offsets would require said country to authorize a project (or negative emission or carbon credit) through corresponding adjustments for that transfer of a mitigation outcome. This system is not functional yet and does not seem to be so until 2031, where the Subsidiary Body for Scientific and Technological advice (SBSTA) under the Paris Agreement presents its proposal for a common system for corresponding adjustments in line with article 6 of the Paris Agreement. |
| 2105 | MJ Mace              | 0                   | ge              | This definition works as drafted. Double counting and double claiming will occur if the holder of an emission reduction is claiming the underlying reduction from an activity, while at the same time this reduction is appearing in the host Party's emissions inventory with no adjustment. In this situation both the investor/credit holder and the host are claiming and seeking to count the same reduction. This is problematic and why corresponding adjustments are needed for all international mitigation purposes, other mitigation purposes or other purposes unless a different kind of claim entirely is explicitly presented. It is greenwashing/misrepresentation for the holder of an unadjusted credit – or a credit not linked to a corresponding adjustment - to represent that it has exclusive rights to a ton of abatement when it does not. | No proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2106 | Pedro Moura Costa    | 0                   | te              | There is no scope for double counting In voluntary carbon markets. Voluntary projects are often financed by companies that are not mandated to reduce their emissions and therefore do not need these credits for domestic or international compliance. The emission reductions created by their voluntary projects, consequently, do not need to be reflected in any official accounts: the seller's credits are not debited from the host country's account, and not added to the national account of the buyer. I.e., the mitigation outcomes do not need to be authorized for use towards achievement of NDCs, and thus do not result in double counting and do not require corresponding adjustments.                                                                                                                                                           | Perhaps a clarification on point 10. Like a final sentence reading "Unless the mitigation outputs of VCM projects are used for 'other mitigation purposes', double counting is unlikely to occur in the VCM".                                                                                                                                                                                                                                                                                                                                                                             |
| 2106 | Pedro Moura Costa    | 0                   | te              | If not subjected to corresponding adjustments, the mitigation outcomes of voluntary projects contribute only to the NDC the host country and the voluntary targets of project or programme investors. In this way, such projects result in a truly additional environmental impact at the UNFCCC level, while avoiding the perverse effects of corresponding adjustments on host countries.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2106 | Pedro Moura Costa    | 0                   | te              | Of course, if such voluntary credits are used for Other International Mitigation Purposes, such as CORSIA, these activities must be recognised and authorised by the host country, and subject to corresponding adjustments of ITMOs from the host country accounts and reallocated elsewhere.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------|----------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2107 | Anonymous            | 0                   | te              | It is positive that ICVCM has included specific criteria for grievance redress - an element that receives little attention in existing REDD+ safeguard policies. | ICVCM can improve standards by highlighting the elements of grievance redress addressed in the UN Guiding Principles: legitimacy, accessibility, predictability, fairness, rights compatibility, transparency, capability. While many of these are mentioned in the draft policy, the precise criteria can be more explicit, including clear guidance for carbon-crediting programs. This will be particularly important due to the lack of clear standards on grievance redress by carbon-crediting programs, and the essential role that accountability mechanisms play in making safeguards work.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2107 | Anonymous            | 0                   | te              | 0                                                                                                                                                                | In relation to Criterion 1.7, I urge ICVCM to make the full text of complaints public unless complainants request anonymity - not simply the status of the complaint.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2108 | Anonymous            | 0                   | ge              | Comment on the inclusion of Jurisdictional REDD+ activities.                                                                                                     | Comments to Integrity Council for the Voluntary Carbon Market Core Carbon Principles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2108 | Anonymous            | 0                   | ge              | 0                                                                                                                                                                | Libby Blanchard, Ph.D.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2108 | Anonymous            | 0                   | ge              | 0                                                                                                                                                                | September 27, 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2108 | Anonymous            | 0                   | ge              | 0                                                                                                                                                                | Dear ICVCM,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2108 | Anonymous            | 0                   | ge              | 0                                                                                                                                                                | I am writing in response for your call for public consultation on your CCPs and Assessment Framework as a Gates Scholar with a PhD in climate policy from the University of Cambridge. As the ICVCM has stated, "the purpose of the CCPs and Assessment Framework is ultimately to provide a credible, rigorous, and readily accessible means of identifying high-quality carbon credits that create real, additional and verifiable climate impact with high environmental and social integrity," and to accelerate a "just transition to 1.5 C." Drawing from the best science and disinterested expertise available, I am writing to suggest that JREDD+ not be considered to meet the CCP criteria. There is no significant evidence that JREDD+ will result in real, additional and verifiable climate impact, nor can CCP assessments of JREDD+ standards adequately ensure high environmental and social integrity. Allowing JREDD+ to be considered for the CCP stamp would harm the integrity of the ICVCM, the CCPs and the Assessment Framework and pose a considerable risk for the ICVCM program as a whole. |
| 2108 | Anonymous            | 0                   | ge              | 0                                                                                                                                                                | REDD+ offset credits have not created real climate impact in terms of GHG emissions reductions, regardless of their design or scale. This is because economic models in REDD+ target countries have not changed to effectively address the drivers of deforestation and forest degradation (Loft et al 2017; Duchelle et al 2019)—namely the global and domestic commodity chains of beef, palm oil, coca, soya, timber, pulp and paper (Duchelle et al 2019). To this end, the International Union of Forest Research Organization's 2022 report "Forests, Climate, Biodiversity and People: Assessing a Decade of REDD+" states as its first lesson for policymakers: "Addressing drivers of deforestation and forest degradation at multiple levels of governance remains a fundamental component of REDD+ that is not yet effectively tackled."                                                                                                                                                                                                                                                                       |
| 2108 | Anonymous            | 0                   | ge              | 0                                                                                                                                                                | We also do not have confidence in REDD+ offset credits in creating real climate impact in terms of GHG emissions reductions due to fundamental problems of permanence and leakage, which remain problems regardless of REDD governance scale. Reversals are a major criticism of all REDD+ projects (see van Oosterzee et al 2012). Research has been done to try to quantify the impacts of REDD+ project implementation has found that rates of forest loss have increased after projects' end (e.g. Roopsind et al 2019 and Demarchi et al 2021). They have also found evidence of international leakage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2108 | Anonymous            | 0                   | ge              | 0                                                                                                                                                                | Second, REDD+ projects have also not been proven to create additionality, due to significant uncertainty around whether REDD+ results would have happened in the absence of REDD+ activities. In addition to the numerous studies calling into question the additionality of REDD+ credits, in the first studies of their kind—attempting to model the counterfactual of REDD+ —Ellis et al 2020 undertook a synthetic control analysis of villages engaging in REDD+ in Mexico and found limited evidence of reduction in forest loss due to REDD+ activities, with at least half of the villages showing no impact of REDD+ activities on forest loss. Bos et al (2017) using Before-After-Control-Intervention found minimal impact of REDD+ interventions on tree cover loss rates in subnational projects in six countries.                                                                                                                                                                                                                                                                                          |
| 2108 | Anonymous            | 0                   | ge              | 0                                                                                                                                                                | Finally, REDD+ and JREDD+ projects have not been proven to have verifiable positive climate impacts, nor have they adequately ensured positive environmental and social integrity impacts, despite the inclusion of safeguards. While there have been significant advances in the use of remote sensing for assessing forest area change, there is still a problem of establishing credible baselines for all types of REDD+ projects. A fundamental problem with this is that forest degradation is harder to detect and measure and monitor than deforestation (yet is estimated to generate between 25% and 65% of total forest-related emissions) by releasing CO2 and other GHGs (Pörtner et al 2021). In addition, baseline dates for comparing deforestation rates before and after REDD projects can and are at risk of being chosen in ways to ensure positive results for interested parties (West et al 2020).                                                                                                                                                                                                 |

| #    | Comment submitted by                            | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                            | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------|-------------------------------------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2108 | Anonymous                                       | 0                   | ge              | 0                                                                                                                                                                                                                                                                            | Furthermore, there is limited direct evidence of desired social and non-carbon environmental outcomes being achieved through REDD+ projects. While safeguards can help, they cannot ensure that harm will not be avoided. Some REDD+ and other PES projects have provided short-term material benefits to forest communities, often in the form of small payments for tree planting or forest-guard duties or community benefits such as fuel-efficient stoves technical support, or school or health clinic buildings. Still, most have failed to generate lasting improvements in living standards, and many have failed to reach those most affected by the losses that result from REDD+ restrictions on their use of land and forest resources (e.g. Sills; Simonet et al; Larson et al.), namely Indigenous Peoples and local communities (IPLC) (Dehm, 2016). Core safeguards lack specificity and legal authority, and often fail to avoid harm due to the inherent subjectivity and conflicts of interest of project managers and consultants hired to determine whether safeguard requirements have been met. Many studies have showed REDD+ projects have indeed caused harm—from fomenting community tensions, to restricting communities from their traditional use of forests, to violent displacement of villages or response to community protest against REDD+ projects. |
| 2108 | Anonymous                                       | 0                   | ge              | 0                                                                                                                                                                                                                                                                            | Despite this, “country progress over the past 10+ years has often been slow in meet the Cancun safeguard requirements, with little guidance from UNFCCC on what safeguards mean in practice and how they should be reported on” (IUFRO 2022). Given the limited legal recognition of IPLC rights to carbon, as well as limited defined benefit-sharing arrangements, more work needs to be done to ensure that the conditions for fair, effective and transparent transactions or REDD+ are in place to ensure equitable outcomes (RRI, 2021). REDD+ implementation currently requires improvements in monitoring for ecological and social non-carbon benefits and adherence to safeguards. However, there is “limited evidence of current progress in ensuring the rights of communities are respected and improved” (IUFRO).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2108 | Anonymous                                       | 0                   | ge              | 0                                                                                                                                                                                                                                                                            | This evidence shows that the fundamental problems of REDD+ (permanence, leakage, additionality, and risk of harm) cannot be ‘designed out’ at any governance scale to ensure high quality carbon offsets. There is no significant evidence that JREDD+ will result in real, additional and verifiable climate impact. Therefore, they cannot be considered high quality. The ICVCM should not recognize them as such, and they should not be considered as an offset means to contribute to a “just transition to 1.5 C.” Doing so would significantly harm the integrity of the voluntary carbon market as a whole. Instead, the ICVCM’s stamp of approval should be reserved for credits that are conservatively not over-credited and confidently not associated with harm.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2109 | Molly Brown                                     | 0                   | ed              | This is technical jargon and goes against ICVCM's stated purpose of trying to make this comprehensible to people outside the sector                                                                                                                                          | A project developer who establishes and runs carbon offsetting projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2110 | Individual/employee, Conservation International | 0                   | te              | “Mitigation activity proponent” is not a universal term across standards.                                                                                                                                                                                                    | Align with terms commonly used by standards, e.g., “project proponent”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2111 | Individual/employee, Conservation International | 0                   | te              | There is a broader discussion to be had as to whether the term “permanence” is an appropriate term, as opposed to “durability”, “longevity”, etc.                                                                                                                            | Consider using alternative terms in the CCP but include a definition for “permanence” as commonly used by standards while also providing a caveat regarding its use.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2112 | Individual/employee, Conservation International | 0                   | ed              | Why would “non-permanence” be included but “permanence” not be included in this section?                                                                                                                                                                                     | Include permanence as a term in this section on terms definitions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2113 | Individual/employee, Perspectives Climate Group | 0                   | ge              | We recommend not using compensation as a synonym of offsetting.                                                                                                                                                                                                              | Instead, we propose to define offsetting as "The purchase, ownership and use of the carbon credits and associated mitigation exclusively for counterbalancing an equivalent amount of GHG emissions attributed to an actor within its boundary or value chain, such that the actor’s net contribution to global emissions is reduced."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2114 | Individual/employee, CLA                        | 0                   | ge              | There is a lack of consistency is the way that certain terms within the carbon market are used. For example, some carbon programs refer to certificates and some of these enable the certificates to be used as offsets while others do not.                                 | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2115 | Individual/employee, Conservation International | 0                   | ed              | No description of what is being “removed”.                                                                                                                                                                                                                                   | Edit: “A net enhancement of anthropogenic greenhouse gas removals by sinks”.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2116 | Anne-Marie Warris                               | 0                   | te              | 1. Validation, verification and validation and verification body definitions                                                                                                                                                                                                 | Proposed changes to the language - Note red text are proposed additions/ changes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2116 | Anne-Marie Warris                               | 0                   | te              | Definitions of VVB, validation and verification.The definitions used for validation, verification and validation / verification bodies are not those commonly used in international standards such as ISO 14065, ISO/IEC 17029 or even regulated schemes such as EU ETS MRV. | Delete terms and replace with:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2116 | Anne-Marie Warris                               | 0                   | te              | The use of different definitions from those in ISO 14065 which ICVCM requires that VVB conform to will create confusion and misunderstanding in the marketplace. Standard definitions in use in the market are based on international standards ISO 14065                    | validation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| #    | Comment submitted by                            | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                 | Proposed change                                                                                                                                                      |
|------|-------------------------------------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2116 | Anne-Marie Warris                               | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                 | process for evaluating the reasonableness of the assumptions, limitations and methods that support a statement / claim about the outcome of future activities        |
| 2116 | Anne-Marie Warris                               | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                 | verification                                                                                                                                                         |
| 2116 | Anne-Marie Warris                               | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                 | process for evaluating a statement /claim based on historical data and information to determine whether the statement is materially correct and conforms to criteria |
| 2116 | Anne-Marie Warris                               | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                 | validation / verification body                                                                                                                                       |
| 2116 | Anne-Marie Warris                               | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                 | body that performs validation and verification                                                                                                                       |
| 2116 | Anne-Marie Warris                               | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                 | Note 1 to entry: A validation body can be an organization or part of an organization.                                                                                |
| 2117 | Anne-Marie Warris                               | 0                   | te              | 1. Validation, verification and validation and verification body definitions                                                                                                                                                                                                                                                                                      | Proposed changes to the language - Note red text are proposed additions/ changes                                                                                     |
| 2117 | Anne-Marie Warris                               | 0                   | te              | Definitions of VVB, validation and verification.The definitions used for validation, verification and validation / verification bodies are not those commonly used in international standards such as ISO 14065, ISO/IEC 17029 or even regulated schemes such as EU ETS MRV.                                                                                      | Delete terms and replace with:                                                                                                                                       |
| 2117 | Anne-Marie Warris                               | 0                   | te              | The use of different definitions from those in ISO 14065 which ICVCM requires that VVB conform to will create confusion and misunderstanding in the marketplace. Standard definitions in use in the market are based on international standards ISO 14065                                                                                                         | validation                                                                                                                                                           |
| 2117 | Anne-Marie Warris                               | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                 | process for evaluating the reasonableness of the assumptions, limitations and methods that support a statement / claim about the outcome of future activities        |
| 2117 | Anne-Marie Warris                               | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                 | verification                                                                                                                                                         |
| 2117 | Anne-Marie Warris                               | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                 | process for evaluating a statement /claim based on historical data and information to determine whether the statement is materially correct and conforms to criteria |
| 2117 | Anne-Marie Warris                               | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                 | validation / verification body                                                                                                                                       |
| 2117 | Anne-Marie Warris                               | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                 | body that performs validation and verification                                                                                                                       |
| 2117 | Anne-Marie Warris                               | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                 | Note 1 to entry: A validation body can be an organization or part of an organization.                                                                                |
| 2118 | Individual/employee, Conservation International | 0                   | te              | There is no recognition that some standards, e.g., Climate Action Reserve (CAR), have a combined validation/verification process and others commonly combine these two processes, performing them simultaneously                                                                                                                                                  | Not strictly necessary but adding this context would provide clarity in evaluating standards.                                                                        |
| 2119 | Anne-Marie Warris                               | 0                   | te              | 1. Validation, verification and validation and verification body definitions                                                                                                                                                                                                                                                                                      | validation                                                                                                                                                           |
| 2119 | Anne-Marie Warris                               | 0                   | te              | Definitions of VVB, validation and verification.The definitions used for validation, verification and validation / verification bodies are not those commonly used in international standards such as ISO 14065, ISO/IEC 17029 or even regulated schemes such as EU ETS MRV.                                                                                      | process for evaluating the reasonableness of the assumptions, limitations and methods that support a statement / claim about the outcome of future activities        |
| 2119 | Anne-Marie Warris                               | 0                   | te              | The use of different definitions from those in ISO 14065 which ICVCM requires that VVB conform to will create confusion and misunderstanding in the marketplace. Standard definitions in use in the market are based on international standards ISO 14065                                                                                                         | verification                                                                                                                                                         |
| 2119 | Anne-Marie Warris                               | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                 | process for evaluating a statement /claim based on historical data and information to determine whether the statement is materially correct and conforms to criteria |
| 2119 | Anne-Marie Warris                               | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                 | validation / verification body                                                                                                                                       |
| 2119 | Anne-Marie Warris                               | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                 | body that performs validation and verification                                                                                                                       |
| 2119 | Anne-Marie Warris                               | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                 | Note 1 to entry: A validation body can be an organization or part of an organization.                                                                                |
| 2120 | Individual/employee, Conservation International | 0                   | te              | There is no recognition that some standards, e.g., Climate Action Reserve (CAR), have a combined validation/verification process and others commonly combine these two processes, performing them simultaneously                                                                                                                                                  | Not strictly necessary but adding this context would provide clarity in evaluating standards.                                                                        |
| 2121 | Anonymous                                       | 0                   | ge              | This part should be placed before at least the Assessment Framework, and possibly also the CCPs. If not the whole part, then at a minimum Section 1.3 and 1.4 could be included at the start of the Assessment Framework/CCPs.                                                                                                                                    | Move all or some of this section                                                                                                                                     |
| 2122 | Anonymous                                       | 0                   | te              | IC-VCM should create a quality threshold that can be seamlessly applied today, in order to create confidence in the market without further delay. This could be based on an initial threshold that reflects best practice today, based on a benchmarking of the high-quality standards that currently exist (e.g., those endorsed by ICROA and/or ICAO's CORSIA). | See above                                                                                                                                                            |
| 2122 | Anonymous                                       | 0                   | te              | Programs should not be required to commit at the outset to the full thresholds, particularly as they are currently written. As noted throughout, we strongly disagree with many provisions, a number of which would take the market backwards in terms of quality, would restrict innovation or would be impractical or infeasible to implement.                  | 0                                                                                                                                                                    |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                           |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 2122 | Anonymous            | 0                   | te              | IC-VCM should instead create a threshold on current best practice and then identify key areas of future work (e.g., on additionality, permanence, SD impacts). Now and with future provisions, the focus should be on high-level principles and governance (similar to the level of detail included in ICAO's approach), and not on sector-level (or "credit type") assessments, nor on the review of methodologies (as noted in comments above).                                                                                                                                                                                                                                                  | 0                                         |
| 2122 | Anonymous            | 0                   | te              | This process for continuous improvement must include multi-stakeholder working groups to ensure representation from carbon market standards and programs, academia, carbon market participants and representation from local actors (e.g., developing country policy makers, associations or community groups), and must take account of the process, timelines and governance of the standards bodies.                                                                                                                                                                                                                                                                                            | 0                                         |
| 2123 | Anonymous            | 0                   | ge              | No mention on the cost of CCP approval for the project proponent. Apart from individual                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Please mention the cost and payment part. |
| 2123 | Anonymous            | 0                   | ge              | registry costs it will be a added burden for project proponent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                         |
| 2124 | Anonymous            | 0                   | ge              | Detailed observations XXX Part 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                                         |
| 2124 | Anonymous            | 0                   | ge              | 2 general question: "Should the Integrity Council reserve the right by exception to assess programs unsolicited, at its own discretion, based on publicly available information?"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                         |
| 2124 | Anonymous            | 0                   | ge              | Will it be possible to do an adequate assessment of programs based on just public information? What if the program does not have the ambition to adhere to all the CCPs and is not making that statement either. Based on what mandate would the ICVCM then be allowed to check whether the program fulfils the CCPs?                                                                                                                                                                                                                                                                                                                                                                              | 0                                         |
| 2124 | Anonymous            | 0                   | ge              | When a program does indeed claim it fulfils the CCPs then ICVCM could contact the program owners and start an assessment procedure to check the claim. An adversarial procedure should then be in place to guarantee a fair hearing.                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                         |
| 2124 | Anonymous            | 0                   | ge              | 2 & 3, in general:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                         |
| 2124 | Anonymous            | 0                   | ge              | We note that based on the mentioned activities of the ICVCM, Governing Board and Secretariat the workload of these parties may be considerable and lead to possible capacity problems and delays. Timelines for applicants/ carbon crediting programs are set, however timelines for ICVCM, etc. are usually 'intended timelines' or no timelines are provided. How will reasonable timelines be guaranteed? Specifically in instances of 2.3.4, 2.3.5., 3.4.4. and 3.4.5. (of which we argue the timelines for publication 'within 2 days' are rather short and no timeline for publishing the lifting of suspension is given) and 6.3.2 & 6.4.2 - responding to a complaint/ appeal ('will aim') | 0                                         |
| 2124 | Anonymous            | 0                   | ge              | Please make more explicit in the clauses regarding suspension and termination there will be a right for the program, at its request, to plead its case and provide rebuttal to any preliminary assessments by the ICVCM, this is now not explicitly mentioned.                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                         |
| 2124 | Anonymous            | 0                   | ge              | Monitoring by the ICVCM: how is this done? Could you please explain this in more detail.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                         |
| 2124 | Anonymous            | 0                   | ge              | 2.1.5: We argue that whatever the program qualifies or explicitly marks as confidential should be treated as confidential – regardless of there being a compelling rationale for confidentiality (as agreed between program and ICVCM).                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                         |
| 2124 | Anonymous            | 0                   | ge              | 2.2.2: "The Integrity Council will process complete applications in the order in which they are confirmed as complete. It may initiate an assessment at its own discretion at any time." What does the underlined sentence mean with regard to the preceding sentence? It now reads somewhat as if applications will be treated in order of arrival unless the ICVCM decides otherwise.                                                                                                                                                                                                                                                                                                            | 0                                         |
| 2124 | Anonymous            | 0                   | ge              | 2.3.2: at several places in this framework there is a reference to the ICVCM monitoring based on data – what data is referred to here and where does the ICVCM get this data? For instance also 3.1: assessment of credit-types that have not yet applied – how, based on what data?                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                         |
| 2124 | Anonymous            | 0                   | ge              | Regarding the question under 2.2.6: granting (possible) temporary CCP-approved status may cause 0 issues with financing, including securities for financing, and sale of these temporarily approved credits (it may be revoked, buyers may prefer fully approved).                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                         |
| 2124 | Anonymous            | 0                   | ge              | 2.3.4: Notable is that the ICVCM can revoke CCP eligibility of a program or credit in exceptional circumstances. Please note that this creates a risk (also for financing).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                         |

| #    | Comment submitted by                      | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------|-------------------------------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2125 | Vega Tapia                                | 0                   | ge              | From Repsol Foundation, we believe that a practical approach should be applied so that the CCP assessment can be implemented as soon as possible, with an initial Threshold based on current benchmarks, easy to implement measures and focus on Programmes and key aspects of integrity such as additionality, permanence, safeguards and quantification and introduce, at later stages, improvements that may need further consideration or definition at the current stage. | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2125 | Vega Tapia                                | 0                   | ge              | Although Repsol Foundation supports the IC-VCM mandate we share the concern about potential bottlenecks due to the workload arising from the suggested assessments and complaints and appeals.                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2125 | Vega Tapia                                | 0                   | ge              | The support of existing market participants should be considered                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2126 | Darcy Jones                               | 0                   | ed              | The text contradicts a statement in Section 1.2 "The assessment applies to carbon-crediting programs and their credit types rather than to methodologies."                                                                                                                                                                                                                                                                                                                     | Suggest clarifying (the call-out box included doesn't seem to do this.                                                                                                                                                                                                                                                                                                                                                                                               |
| 2127 | Molly Brown                               | 0                   | ge              | The ambiguity of this definition is a real problem.                                                                                                                                                                                                                                                                                                                                                                                                                            | Define this properly.                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2127 | Molly Brown                               | 0                   | ge              | For accreditation to be meaningful, the ICVCM will need to create multiple subdivisions. For example, in cookstoves, additionality varies by distribution method, fuel type, stove efficiency, household income, and project location (urban vs peri-urban vs rural). In addition, the inclusion of legal requirements in 8.4 means that there is need for differentiation of credit type by nation and region.                                                                | Even better, remove credit types from the scope of the ICVCM, and focus on making sure that registries have robust procedures in place to approve methodologies (removed from vested interests). Perhaps instead of re-accrediting all credit types, create some kind of public forum for discussing and comparing methodologies between registries, and a process for ensuring they are all up to scratch. Make sure this public forum includes project developers. |
| 2127 | Molly Brown                               | 0                   | ge              | Is a "credit type" a woodfuel cookstove in a rural area distributed at a subsidy to a household living on under \$1/day in the Gambia? If so, we are going to end up with a LOT of credit types. If not, then the assessment of additionality is going to be debated and it will be hard for ICVCM to prove that their additionality assessment is any better than the current methodologies available.                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2127 | Molly Brown                               | 0                   | ge              | The many sub-divisions of credit type will extend the length of time it takes to approve every credit type. What happens to credit types which are pending approval, while other types have been approved? Some credits will be potentially able to command higher prices in the market while others are awaiting approval.                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2128 | Molly Brown                               | 0                   | ge              | In general, the ICVCM should make it easier for IPLCs to create and register programmes so they don't need to rely on expert (white) middle-men.                                                                                                                                                                                                                                                                                                                               | Provide a non-technical summary that uses human language (carbon offset project developer not "mitigation activity proponent")                                                                                                                                                                                                                                                                                                                                       |
| 2128 | Molly Brown                               | 0                   | ge              | Part of making it easier is making this consultation more accessible. This is a 140 page document written in technical English, with translations only available in 3 other European languages. I had to read this document for work, and it's a slog.                                                                                                                                                                                                                         | Translations in more languages                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2128 | Molly Brown                               | 0                   | ge              | It would be great if we could make it easier for all people, in particular IPLC, to engage in these processes                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2129 | individual/employee, Plan Vivo Foundation | 0                   | te              | Some projects / carbon-crediting programmes may not be entirely comfortable with labelling their credits as CCP-eligible on the registry even if they meet all the criteria.                                                                                                                                                                                                                                                                                                   | The option of tagging / labelling credits as CCP-eligible in the registry should be optional and up to the issuing programme / project.                                                                                                                                                                                                                                                                                                                              |
| 2129 | individual/employee, Plan Vivo Foundation | 0                   | te              | In the light of this, the option of tagging / labelling credits as CCP-eligible in the registry should be optional and up to the issuing programme / project. Just like with any other credit attribute.                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2130 | Anne-Marie Warris                         | 0                   | te              | ISO CASCO is responsible for developing international conformity assessment requirements for 1st party (in house), 2nd party (such as what ICVCM will be carrying out on carbon crediting programs) and 3rd party (those undertaken by the accredited validation and verification bodies)                                                                                                                                                                                      | Proposed changes to the language - Note red text are proposed additions/ changes and red text with strike through are proposed deletions                                                                                                                                                                                                                                                                                                                             |
| 2130 | Anne-Marie Warris                         | 0                   | te              | ICVCM is responsible for deciding the type of assessment it wants to carry out on carbon crediting programs and it has decided on an assessment carried out by ICVCM hence 2nd party                                                                                                                                                                                                                                                                                           | It is proposed that ICVCM amends the assessment procedure to:                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2130 | Anne-Marie Warris                         | 0                   | te              | Common to all types of assessment is that they follow then CASCO functional approach which states (see ISO/IEC 17000 Conformity assessment — Vocabulary and general principles Appendix A for further details):                                                                                                                                                                                                                                                                | · Allow for the assessment procedure of carbon crediting program and types of carbon credits to follow the standard functional approach for conformity assessments                                                                                                                                                                                                                                                                                                   |
| 2130 | Anne-Marie Warris                         | 0                   | te              | "Functional approach - Conformity assessment is a series of three functions that satisfy a need or demand for demonstration that specified requirements are fulfilled:                                                                                                                                                                                                                                                                                                         | · Allow the assessment procedure to provide for minimum documents to be submitted with clear indication that additional material may be requested                                                                                                                                                                                                                                                                                                                    |
| 2130 | Anne-Marie Warris                         | 0                   | te              | i.Selection - involves planning and preparation activities in order to collect or produce all the information and input needed for the subsequent determination function. Selection activities vary widely in number and complexity. In some instances, very little selection activity can be necessary;                                                                                                                                                                       | · Review its principle for transparency in relation to additional documents requested                                                                                                                                                                                                                                                                                                                                                                                |
| 2130 | Anne-Marie Warris                         | 0                   | te              | ii.Determination - activities are undertaken to develop complete information regarding fulfilment of the specified requirements by the object of conformity assessment or its sample; and                                                                                                                                                                                                                                                                                      | · Develop a formal assessment procedure for carbon crediting programs and types of carbon. Not to be confused with the ICVCM requirements on validation and verification of information related to project documents and monitoring reports. There are CASCO standards that can help with this                                                                                                                                                                       |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2130 | Anne-Marie Warris    | 0                   | te              | iii.review, decision and attestation – review constitutes the final stage of checking before taking the important “decision” as to whether or not the object of conformity assessment has been reliably demonstrated to fulfil the specified requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2130 | Anne-Marie Warris    | 0                   | te              | “Attestation” results in a “statement” in a form that most readily reaches all of the potential users.”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2130 | Anne-Marie Warris    | 0                   | te              | The ICVCM assessment framework in relation to requirements on the carbon crediting program typically makes the following statements:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2130 | Anne-Marie Warris    | 0                   | te              | Means of assessment This criterion is assessed by evaluating the carbon-crediting program's normative program documents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2130 | Anne-Marie Warris    | 0                   | te              | The input requirements required to demonstrate that a carbon crediting program or a type of carbon credit meets ICVCM requirements are limited to normative program documents (defined as “The documents adopted under a carbon-crediting program that specify requirements, procedures, and administrative and operational aspects of the program. These documents include, but are not limited to, general program standards, quantification methodologies, procedures, provisions, manuals, guidance and forms.”) or documents from the registry or accreditation bodies. There are no requirements for records to demonstrated that the normative requirements are adhered to or provision for ICVCM to ask for additional information over and above normative program documents | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2130 | Anne-Marie Warris    | 0                   | te              | This limitation would not meet the functional approach as used for conformity assessment be that 1st, 2nd or 3rd party                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2131 | Vega Tapia           | 0                   | ge              | Repsol Foundation thinks that the CCP eligibility assessment should remain at the crediting program level as the categories of credit types are broad and there are many nuances with each one that may frustrate an accurate assessment against the CCPs. For instance, the CCP eligibility of a category such as “renewables” will be affected by a variety of factors such as:                                                                                                                                                                                                                                                                                                                                                                                                     | Above                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2131 | Vega Tapia           | 0                   | ge              | · The technology type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2131 | Vega Tapia           | 0                   | ge              | · The policy framework of the host country/location                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2131 | Vega Tapia           | 0                   | ge              | · The size and scope of the project e.g. household or grid connected                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2131 | Vega Tapia           | 0                   | ge              | In addition to this, the current proposal envisages a five-year validity period for CCP eligible credit types. But methodologies are constantly being updated or new methodologies are regularly being developed. Therefore, either the five-year validity period will be far too long to keep up to date with changes that are occurring, or it will send a signal to the market to stop innovating.                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2132 | Darcy Jones          | 0                   | te              | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Elaborate what types of situations would necessitate the assessment of a credit type before assessment of a program.                                                                                                                                                                                                                                                                                                                              |
| 2133 | Darcy Jones          | 0                   | ed              | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Referring to the sentence "The programs will investigate issues and any complaints and run a grievance mechanism, sharing details with the Integrity Council. The Integrity Council in its Ombudsman role reserves the right to investigate and assess the effectiveness of resolution by a program," clarify whether this applies to all complaints and issues generally, or only those that pertain to the assessment by the Integrity Council. |
| 2134 | Anonymous            | Figure 6            | ed              | Figure 6 and the following three bullets: In section 4.1 the process is slightly more clear, with additional text being provided that "any further conditions for the eligibility of the carbon credit type, as determined by the Integrity Council in its decision on eligibility of the credit type, are satisfied for the specific carbon credits in question."                                                                                                                                                                                                                                                                                                                                                                                                                    | there would be value in making this clear here, possibly including it in Figure 6                                                                                                                                                                                                                                                                                                                                                                 |
| 2135 | Anonymous            | 0                   | ge              | Timeline for transition to Full Threshold requirements should be clarified in advance. At least, a rough time frame should be indicated.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | No specifi language proposed                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2135 | Anonymous            | 0                   | ge              | If the project cannot be implemented these conditions within the planned time frame, will the credits be retroactively cancelled? In that case, offset uses are hesitate to use these credits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2135 | Anonymous            | 0                   | ge              | *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2136 | Trevor Paul          | 0                   | ge              | Viresco Solutions recognizes the need to develop credible, rigorous means of identifying high-quality carbon credits that deliver real and verifiable emission reductions and removals. To that end, Viresco is supportive of embedding the CCP directly within the assessment framework. Viresco also supports the phased approach (Assessment of carbon-crediting programs, Assessment of types of Carbon credits, identification of CCP-eligible carbon credits) to the implementation of the Assessment Procedure.                                                                                                                                                                                                                                                                | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change                                                    |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| 2137 | Anonymous            | 0                   | te              | The implication of a program/project type meeting only the initial stringency threshold vs. the full stringency threshold is not clear. Will the full stringency threshold be rolled out during some transition/grace period? If so, what is the envisaged timing of that period?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | na                                                                 |
| 2138 | Oda Almas            | 0                   | te              | The point that the IC will not only assess programs against principles and criteria, but also against implementation is very important and deserves fleshing out somewhere in the assessment framework. We recommend that it is made clear what information the IC will base its assessments on, especially when it comes to the implementation of carbon-crediting programs. It is important that during the assessment, the IC is required to triangulate any self-assessment by the program through inter alia information generated by communities affected by mitigation activities. The IC must actively look for information in the public domain regarding any land tenure or other conflicts in the area of the mitigation activity and where relevant conduct interviews with affected with communities.                                                                                                                                                        | See above                                                          |
| 2139 | Anonymous            | 0                   | te              | There is too much emphasis on “program operators”. It is important to recognize that there are independent organizations who establish methodologies and have them validated them by 3rd parties. These companies can also initiate projects and generate offsets which are independently verified outside just selected program operators. There is no guidance on how these entities can prove adherence to the CCP requirements, outside of a selected program, nor how their carbon offsets can be equally valuable when adhering to CCPs. Therefore, ICVCM is urged to provide guidance for more independent project developers and organization following recognized standards (Such as ISO 14064), to ensure the broadest growth of carbon markets possible. These market players and smaller registries also seek adherence to CCP, and expanding guidance for these situations is critical in addition to the core focus on major programs and their registries. | Modify to include all eligible organizations as per above comments |
| 2139 | Anonymous            | 0                   | te              | Thus, there should be guidelines for organizations, project developers, independent registries on steps they need to take to ensure alignment with CCP. This approach was taken when the GHG accounting standards (ISO 14064 series) were first written. The intention was to guide programs, governments, businesses, regions .... on how to appropriately quantify, monitor, report and verify greenhouse gas emissions. CCPs should be written in the same manner to guide and enable all entities; programs, governments, businesses, regions, registries receive guidelines to generate CCP compliant credits. Otherwise, only a limited number of major ‘programs’ would be able to be recognized under CCP tagged credits, and CCPs guidance should instead be rolled out for all market players who wish to apply them.                                                                                                                                           | 0                                                                  |
| 2140 | Anonymous            | 0                   | te              | Oversight body should be overseeing the process and make sure appropriate rules are followed. The current language of the document focuses on a limited few chosen programs (not all registries) and this will limit the market scalability and the full application of CCP. If guidance is focus based on the process of pre-selected programs, registries who are not tied into a selected program and its methodologies will not have guidance. Assessment should rather support broad guidance for all legitimate project developers within and outside selected programs. Supporting those applying ISO 14064-2, can also abide by CCP requirements and help scale the market and add quality offsets to the pool.                                                                                                                                                                                                                                                   | Modify to include all eligible organizations as per above comments |
| 2141 | Anonymous            | 0                   | ge              | It is key to accelerate investments into climate solutions. In order to do this, we need to scale high quality credits currently available in the market. The proposed process runs the risk of slowing down rather than accelerating high quality transactions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | see above                                                          |
| 2141 | Anonymous            | 0                   | ge              | To avoid any further delay, our organization recommends simplifying the process to allow for CCP verification to be applicable in early 2023. The assessment procedure should focus on approving crediting programmes first by reviewing program governance. IC-VCM could also identify key areas for improvement over time, and run specific working groups to provide suggestions on how programs could improve key issues such as additionality, permanence and nature-based solutions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                  |

| #    | Comment submitted by                 | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                                                                                                                                                                                                                                 |
|------|--------------------------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2141 | Anonymous                            | 0                   | ge              | Solutions to any integrity concerns need to be tailored, e.g. vintage cutoffs may address additionality concerns for renewable energy, while certain categories of NCS projects may require a different solution. Rather than the IC-VCM getting into these details, which would require methodology-level provisions, it should focus on overall program governance, ensuring that standards have adequate ways to seek feedback and improve on these key issues over time, via their own stakeholder engagement and governance procedures. This would allow proper technical input from a wide-range of stakeholders from academics to local communities, while ensuring IC-VCM doesn't essentially become its own standard. If IC-VCM feels it does need to opine on methodology-level decisions, then it should simply create its own alternative standard. It will not be feasible to assess that level of detail in another program without significantly harming the market by slowing down process, preventing innovation and undermining the standards' governance bodies and procedures. | 0                                                                                                                                                                                                                                               |
| 2142 | Individual/employee, Climate Connect | 0                   | te              | Should the Integrity Council reserve the right by exception to assess programs unsolicited, at its own discretion, based on publicly available information?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | The Integrity Council should reserve the right to assess programs unsolicited as the carbon-crediting programs may not approach it for the CCP tags to be applied. In this the ICVCM would be acting in the same way as many rating agencies do |
| 2143 | Trevor Paul                          | 0                   | te              | The initial review should take place at the program level, in order to assess whether the credit program appropriately determines additionality, create robust protocol and accounting methodologies, exercises proper oversight by implementing credible assurance systems, and has transparent registries and tracking systems.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | n/a                                                                                                                                                                                                                                             |
| 2143 | Trevor Paul                          | 0                   | te              | However, as IC-VCM moves towards the assessment of the types of carbon credits, or CCP-eligible credits, the framework needs to recognize that not all protocol types or projects carry the same risk profile. Some consideration should be given to how the framework requirements can provide flexibility to recognize the level of risk different projects present, or the feasibility and cost of demonstrating projects meets the CPP requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                               |
| 2143 | Trevor Paul                          | 0                   | te              | Viresco believes that the IC-VCM review should focus more on the high-level requirements for methodology development, assessment and update, rather than reviewing the individual quantification methodologies. However, Viresco also appreciates that the assessment of individual methodologies and credit projects provides an important barometer as to whether carbon crediting programs reach the high-quality threshold.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                               |
| 2143 | Trevor Paul                          | 0                   | te              | Viresco suggests taking a targeted approach to the assessment of types of carbon credits and the identification of CCP-eligible carbon credits. Most concerns related to voluntary carbon markets stem for a relatively small number of project types. The assessment process should prioritize these and circle back to the others over time or as needed based on market/stakeholder feedback.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                               |
| 2144 | Ronan Carr                           | 0                   | ge              | · BeZero supports the plan to draw on assessments conducted by other bodies such as ICAO or ICROA when conducting their own assessment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | NA                                                                                                                                                                                                                                              |
| 2144 | Ronan Carr                           | 0                   | ge              | · We endorse the approach of conditional approval to expedite initial threshold uptake, but suggest reconsidering the implementation of a 5-year validity period for CCP-eligible credit types.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                               |
| 2144 | Ronan Carr                           | 0                   | ge              | · We also suggest reconsidering the assessment of all carbon credit types by the council as part of the CCPs' eligibility.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                               |
| 2144 | Ronan Carr                           | 0                   | ge              | The guideline and assessment frameworks built by organisations such as ICROA Standards Assessment Procedure are very extensive. Based on the understanding that a large amount of resources will be required at the outset to assess programmes and credit types, it seems pragmatic that the Integrity Council draws on these existing assessment frameworks to expedite the start-up phase.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                               |
| 2144 | Ronan Carr                           | 0                   | ge              | BeZero supports the use of conditional approval to expedite the initial threshold uptake. We also advise that the initial threshold criteria must represent the best practices in the market, particularly compliance offset markets that have existed for more than a decade. The council must maintain transparency and high information disclosure standards while explaining steps to be undertaken to receive full approval against the initial threshold.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                               |
| 2144 | Ronan Carr                           | 0                   | ge              | A 5-year validity period for CCP-eligible credit types seems longer than the ideal time period. The proposed period will be too long to keep up to date with changes in methodologies, and/or it will send a signal to the market to slow down innovation. A ratchet system that incorporates improvements in best practice as they emerge may be more effective in the long-term while achieving balance between ambition and pragmatism.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                               |

| #    | Comment submitted by           | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change                                                                                                                                                                                                                                                                                                                                      |
|------|--------------------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2144 | Ronan Carr                     | 0                   | ge              | Assessment of all credit types seems to be an impractical take on the assessment framework. Categories of credits are broad and nuanced. It will be very challenging to accurately assess each credit type. Assessment of each category type may be affected by a unique set of criteria ranging from size and scope of project, technology applied and policy framework in the host nation.                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                    |
| 2145 | Javier Castro                  | QUESTION            | ge              | No. The Integrity Council is an independent Body, that has no legal mandate to assess any other institution unless is required by the repective institution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | IDEM                                                                                                                                                                                                                                                                                                                                                 |
| 2146 | Aya Yamazaki                   | QUESTION            | ge              | No. For the IC to perform such unsolicited activities, at this stege, it lacks enough governance structure, track record, support/recognition by various stakeholders including national authorities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | As stated above.                                                                                                                                                                                                                                                                                                                                     |
| 2147 | Anonymous                      | QUESTION            | ge              | No. Also, it could lead to CCP ruling a standard uneligibile to CCP if the standard does not label credits as "CCP-eligible" or not.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | CCP shall not include in criteria of CCP-eligible credits the fact whether or not a standard is willing to label credits as CCP eligible or not in their registry.                                                                                                                                                                                   |
| 2148 | Calvin Tran                    | QUESTION            | ge              | Yes, particularly if the information is already publicly available. If the process is strictly opt-in, CCP compliance will not have the significance to buyers that it will otherwise. Criticisms of carbon programs and buyer mistrust lie specifically in the perceived "self-regulation" of the industry, so for the Integrity Council to artificially restrict its own assessments to only those that opt-in would undermine its standing as a true assessor of carbon market integrity. We suggest that a follow-up process is detailed so that there is public feedback, transparency, and open, constructive dialogue regarding the initial findings of the Integrity Council. | -                                                                                                                                                                                                                                                                                                                                                    |
| 2149 | Anonymous                      | QUESTION            | ge              | Please see our overarching comments about the importance of defining a clear and differentiated role for ICVCM, which does not include the assessment of programmes, but rather to remain as the standard setter and arbiter                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Clearly differentiate the role of ICVCM.                                                                                                                                                                                                                                                                                                             |
| 2150 | Josiah McClellan               | QUESTION            | ge              | The ICVCM should not reserve the right to assess programs unsolicited. Carbon crediting program should have the opportunity to ensure their programs are compliant with the standards before being assessed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | The ICVCM should not reserve the right to assess programs unsolicited. Carbon crediting program should have the opportunity to ensure their programs are compliant with the standards before being assessed.                                                                                                                                         |
| 2151 | Emma van de Ven                | QUESTION            | ge              | No, the ICVCM shouldn't do this because there is no consensus yet on the validity of the CCPs and the FA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -                                                                                                                                                                                                                                                                                                                                                    |
| 2151 | Emma van de Ven                | QUESTION            | ge              | Also, who would be paying for the activities of the ICVCM in those cases?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                    |
| 2152 | Max DuBuisson                  | QUESTION            | ge              | Yes. The problem is not with the minor gaps that exist in high quality programs today. The big problem is with the proliferation of low quality programs that don't meet even half the requirements of the CCPs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | N/A                                                                                                                                                                                                                                                                                                                                                  |
| 2153 | Anonymous                      | QUESTION            | ge              | There are many cases in which credit ratings are given without permission, and there are usually more unsolicited cases than requested ratings. However, unlike financial information in credit ratings, if the evaluation is based on carbon credit-related information, which is not mandatorily disclosed, it may be necessary to introduce additional measures to ensure objectivity and neutrality (e.g., public disclosure of assessed material).                                                                                                                                                                                                                               | n/a                                                                                                                                                                                                                                                                                                                                                  |
| 2154 | Individual/employee, BBVA      | QUESTION            | ge              | Yes, it would be positive in order to foster penetration of CCPs. However, companies should have a remediation period so they have the right to challenge/claim a verdict from the Integrity Council.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | n/a                                                                                                                                                                                                                                                                                                                                                  |
| 2155 | Molly Brown                    | QUESTION            | ge              | No, the IC should only assess crediting programmes with the full consent of the programme.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | .                                                                                                                                                                                                                                                                                                                                                    |
| 2156 | Individual/employee, Finnwatch | QUESTION            | ge              | Yes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | n/a                                                                                                                                                                                                                                                                                                                                                  |
| 2157 | Individual/employee, CLA       | QUESTION            | ge              | As the purpose of the CCPs and Assessment Framework are to build confidence in the market, and have the CCP mark recognised as a mark of quality, there should be not need to assess programs unsolicited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | n/a                                                                                                                                                                                                                                                                                                                                                  |
| 2158 | Phil Cryle                     | QUESTION            | te              | Efforts to increase the integrity of the carbon market are a good thing. The IC-VCM should therefore reserve the right to undertake assessments of carbon crediting programs and carbon credits against the CCPs where this is in the public interest. However, this should be done in a way that is:                                                                                                                                                                                                                                                                                                                                                                                 | Efforts to increase the integrity of the carbon market are a good thing. The IC-VCM should therefore reserve the right to undertake assessments of carbon crediting programs and carbon credits against the CCPs where this is in the public interest. However, this should be done in a way that is:                                                |
| 2158 | Phil Cryle                     | QUESTION            | te              | · Fair, consistent, transparent and allows those programs that are being assessed to be involved throughout the process in a co-operative and collaborative way.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | · Fair, consistent, transparent and allows those programs that are being assessed to be involved throughout the process in a co-operative and collaborative way.                                                                                                                                                                                     |
| 2158 | Phil Cryle                     | QUESTION            | te              | A robust assessment that is based on quality of information that leads to a level of certainty in the integrity of a program that is broadly equivalent to that which is typical of assessments that are undertaken following an application to the IC-VCM. This is critical to ensuring the integrity of the CCP assessment framework and procedure                                                                                                                                                                                                                                                                                                                                  | A robust assessment that is based on quality of information that leads to a level of certainty in the integrity of a program that is broadly equivalent to that which is typical of assessments that are undertaken following an application to the IC-VCM. This is critical to ensuring the integrity of the CCP assessment framework and procedure |

| #    | Comment submitted by                           | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------|------------------------------------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2159 | Individual/employee, Pavilion Energy Singapore | QUESTION            | ge              | For public interest, integrity council should reserve the right to assess programs unsolicited, at its own discretion if considered inevitable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2160 | Sadie Frank                                    | QUESTION            | te              | Yes, we support the IC-VCM reserving the right to assess programs unsolicited. While we hope that programs are interested in participating in efforts to steer financial flows towards quality, programs may opt to not participate in the assessment process. Should a program of significant size and importance to the market not opt in, the IC-VCM should reserve the right to independently engage in evaluation to support firms and investors in identifying quality. This consideration is particularly important if large market segments decline to participate due to their perception that the proposal is too stringent. | See our comment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2161 | Anonymous                                      | QUESTION            | ge              | We support an approach where programs apply for assessment, to facilitate a dialogue. This was a valuable process during CORSIA applications, in which registries and ICAO were able to discuss elements of each program and make necessary adjustments on both sides of the table. One-sided unsolicited assessments may be less accurate, and will send a message that devalues the experience of established carbon programs.                                                                                                                                                                                                       | We suggest a more collaborative dialogue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2162 | Anonymous                                      | QUESTION            | ed              | During the first few years of operating, it seems like it might be a waste of resources to proactively assess companies without their application; smaller and new companies could be working towards CCP eligibility before applying and it might be harder for them to get there after being rejected without their permission to assess them.                                                                                                                                                                                                                                                                                       | Do not assess programs unsolicited for at least the first couple of years of ICVCM operation; re-considering after this time frame.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2163 | Darcy Jones                                    | QUESTION            | ge              | This is acceptable, but the Council should notify the standard that they are doing this prior to publishing anything, etc. so that the standard has a right to respond/clarify.                                                                                                                                                                                                                                                                                                                                                                                                                                                        | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2164 | Individual/employee, Intercontinental Exchange | QUESTION            | ge              | ICE does not believe that the Integrity Council should assess programs unsolicited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | See above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2164 | Individual/employee, Intercontinental Exchange | QUESTION            | ge              | Rather, the IC-VCM should aim to incentivise programs to apply for assessment because they see added value in it. The starting point of the Initiative of the Integrity Council should remain that it is voluntary. Conducting unsolicited assessments would be a top-down approach that is in addition contrary to the inclusive, dialogue approach of the assessment framework.                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2165 | Anonymous                                      | QUESTION            | ge              | No. The ICVCM is a voluntary body with no mandate to do this, no confirmed access to the data it would need to conduct such an assessment, and no long, public track record of institutional stability and stakeholder trust.                                                                                                                                                                                                                                                                                                                                                                                                          | See above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2166 | Anonymous                                      | 0                   | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Integrity council shall maintain up-to date electronic formats and systems for the purposes of this standard.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2166 | Anonymous                                      | 0                   | ge              | In general, Please consider defining the rights to define and evolve electronic formats by the council. Automatization of the submissions, compliance checks, assessments, consultation and decision making support is impossible without structured electronic formats.                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2166 | Anonymous                                      | 0                   | ge              | Email and PDF documents will swamp the process by forcing humans to check the data.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2166 | Anonymous                                      | 0                   | ge              | standardized formats will also drive registry interoperability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2166 | Anonymous                                      | 0                   | ge              | see eg. IUCLID6 system for chemicals information management                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2167 | Anonymous                                      | 0                   | ge              | The program will be invited to complete and submit a self-assessment using the Integrity Council's self-assessment questionnaire, supported by appropriate evidence and documentation.                                                                                                                                                                                                                                                                                                                                                                                                                                                 | We strongly support the use of self assessments as an integral part of the ICVCM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2168 | Darcy Jones                                    | 0                   | te              | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Clarify if there will be a public consultation to review the self-assessment questionnaire before it is finalized to ensure it is asking the "right" questions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2169 | Josiah McClellan                               | 0                   | ge              | 2.1.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Many carbon crediting programs have Terms of Use that are extremely generous in their rights to use confidential information provided by mitigation activity proponents. Protections for confidential information must be considered for the ICVCM assessments. While the carbon crediting programs understandably do not utilize their full granted rights with confidential information, the pursuit of CCP eligibility may incentivize them to disclose some confidential information. Members of the expert panel or other advisory members of the ICVCM may be employed by direct competitors of the mitigation activity proponents, and so would have access to highly confidential information that could have a material impact on the organizations involved. |
| 2170 | Darcy Jones                                    | 0                   | te              | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Clarify if the standard program will be consulted throughout the process or have a say in the results before they're published, and if the rationale will be published publicly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2171 | Individual/employee, Climate Connect           | 0                   | ge              | While publishing the submission for public comments is a positive step it is not sufficient                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | The ICVCM should communicate via various social media platforms, its website and by email that a submission is available inviting public comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------|----------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2172 | Barbara Haya         | 0                   | te              | When reviewing a program, in addition to program documents and the materials submitted by the program, the Executive Secretariat should also review “relevant peer review and gray literature”. This should be included explicitly.                                                                                                                                                                                                                                                                                      | When reviewing a program, in addition to program documents and the materials submitted by the program, the Executive Secretariat should also review “relevant peer review and gray literature”. This should be included explicitly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2173 | Josiah McClellan     | 0                   | ge              | 2.2.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | We commend the use of conditional approval to expedite initial threshold uptake and increase adoption of the ICVCM standards. Pledges or commitments should be presented at the time when a final decision is published. Conditional approval should be granted with the expectation that the stated commitment (full compliance by X date) is met. There should be an abbreviated/streamlined review process to enable the carbon crediting program to submit evidence that it has met its commitment and the conditional approval changed to full approval, or for the conditional approval to be suspended as per 2.3.4 if the carbon crediting program does not submit evidence (or insufficient evidence) by its commitment date. |
| 2173 | Josiah McClellan     | 0                   | ge              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | In addition, ICVCM should consider how it can do more to increase adoption of the ICVCM standards with new carbon crediting programs. It is clear from the guidance that it was written with the large main carbon crediting programs in mind. It will prove difficult for a nascent carbon crediting program to meet the significant requirements even in the initial threshold. ICVCM must consider how its guidance could have the unintended consequence of consolidating the voluntary carbon market with the four large main carbon crediting programs.                                                                                                                                                                          |
| 2174 | Javier Castro        | QUESTION            | ge              | Considering that the integrity council cannot put any legal sanctions, it is recommended not to use any conditional approval.                                                                                                                                                                                                                                                                                                                                                                                            | IDEM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2175 | Anonymous            | QUESTION            | ge              | No conditional approval for commitments should be made.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | No conditional approval for commitments should be made.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2176 | Calvin Tran          | QUESTION            | ge              | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | How is a program assessed for whether it “can commit” to initial threshold requirements? This seems like another separate set of requirements, and we wonder if a simpler approach would be to have an “under review” label that shows that a program is actively working on documenting its compliance with initial thresholds.                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2177 | Anonymous            | QUESTION            | ge              | We do support the use of conditional approval as being one way of reducing market disruption due to the introduction of ICVCM. In the case of non-fulfilment, it would be important to cancel credits that have been introduced by such programs, to help contribute to market integrity (endorsed).                                                                                                                                                                                                                     | Include conditional approval                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2178 | Anonymous            | QUESTION            | ge              | · We welcome such an approach. We emphasize the need for visibility for project developers regarding when additional thresholds will be implemented and how credits approved before such thresholds are implemented will be treated.                                                                                                                                                                                                                                                                                     | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2178 | Anonymous            | QUESTION            | ge              | · Pre-approval of existing carbon-crediting programs should be based on a transparent assessment of the relative alignment of crediting programs with CCP principles, identifying areas for improvement where required to meet the initial threshold. Particularly where there are gaps related to the initial threshold, a specific timeframe during which existing programs apply should be set, upon which commitments and the progress of such commitments should be subject to review on a comply or explain basis. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2179 | Molly Brown          | QUESTION            | ge              | In general, we are concerned about the process for ICVCM approval of carbon crediting programmes (registries), and fear that the two tier “threshold” vs “full” approach introduces additional and unnecessary uncertainty. Is it really helpful to throw doubt on the rigor of Gold Standard and Verra? What would happen to the market if one but not the other is certified by the IC, if one is certified first, or if one is only certified as meeting “threshold” requirements?                                    | .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2179 | Molly Brown          | QUESTION            | ge              | Instead, ICVCM should assess all existing carbon crediting programmes at the same time (there aren’t very many!). They should then give registries time to make necessary improvements (e.g. 12 months), and then synchronise the publishing of CCP approval, so that all registries get their status at the same time.                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2179 | Molly Brown          | QUESTION            | ge              | Sanctions should be applied with caution. If a registry is punished for non-compliance then all the projects registered with it will lose their status, which creates unfair uncertainty for project developers and buyers.                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2180 | Phil Cryle           | QUESTION            | te              | Given the challenge of setting a specific date for all carbon crediting programs to fully comply with the CCPs, yet the desire to see crediting programs comply with both the initial and full thresholds as soon as possible, the timing for the initial / full threshold could be left to the market. Under this approach the IC-VCM would issue a series of CCP approved labels / endorsements such as:                                                                                                               | Given the challenge of setting a specific date for all carbon crediting programs to fully comply with the CCPs, yet the desire to see crediting programs comply with both the initial and full thresholds as soon as possible, the timing for the initial / full threshold could be left to the market. Under this approach the IC-VCM would issue a series of CCP approved labels / endorsements such as:                                                                                                                                                                                                                                                                                                                             |
| 2180 | Phil Cryle           | QUESTION            | te              | · CCP - initial threshold - conditional approval                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | · CCP - initial threshold - conditional approval                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2180 | Phil Cryle           | QUESTION            | te              | · CCP - initial threshold - approved                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | · CCP - initial threshold - approved                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| #    | Comment submitted by                           | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change                                                                                                                                                                                                                                                                                                                                                                                      |
|------|------------------------------------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2180 | Phil Cryle                                     | QUESTION            | te              | · CCP - approved                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | · CCP - approved                                                                                                                                                                                                                                                                                                                                                                                     |
| 2180 | Phil Cryle                                     | QUESTION            | te              | Under this approach, full CCP endorsement of a carbon-crediting program would be withheld until the full threshold is met. As carbon crediting programs will want to demonstrate CCP approval as soon as possible, this approach to staggering CCP endorsement would provide carbon crediting programs with an incentive to comply with the initial and then the full threshold as soon as possible.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Under this approach, full CCP endorsement of a carbon-crediting program would be withheld until the full threshold is met. As carbon crediting programs will want to demonstrate CCP approval as soon as possible, this approach to staggering CCP endorsement would provide carbon crediting programs with an incentive to comply with the initial and then the full threshold as soon as possible. |
| 2180 | Phil Cryle                                     | QUESTION            | te              | A carbon crediting program that does not fulfil its pledge or commitment would remain at the “CCP - initial threshold - conditional approval” stage and will become dis-credited over time as other carbon crediting programs move to (full) CCP approval.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | A carbon crediting program that does not fulfil its pledge or commitment would remain at the “CCP - initial threshold - conditional approval” stage and will become dis-credited over time as other carbon crediting programs move to (full) CCP approval.                                                                                                                                           |
| 2181 | Individual/employee, Pavilion Energy Singapore | QUESTION            | ge              | Conditional approval status is good option during the transition period. However, one of the concerns is the project might be abused such conditional approval to achieve competitive advantages, if the penalty/sanction is not serious enough, as CCPs itself is not mandate framework.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | n/a                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2182 | Sadie Frank                                    | QUESTION            | te              | We strongly urge the IC-VCM to not use conditional approval to expedite initial threshold uptake. Conditional approval adds an additional layer of administrative complexity, and undermines the effort’s goal of bringing clarity to the market. The IC-VCM already takes a graduated threshold approach, which implies that the needed bar for quality is unable to be immediately obtained. Standards should be earned, not promised, and compromises in setting relatively low-ambition standards should be transparent.                                                                                                                                                                                                                                                                                                                                                                                                                                                               | See our comment.                                                                                                                                                                                                                                                                                                                                                                                     |
| 2183 | Anonymous                                      | QUESTION            | ge              | We echo IETA's comment that use of conditional approval can help expedite initial uptake. Following assessment of the crediting programme, a list of these remedial actions should be developed by the Integrity Council and the crediting programme, which need to be undertaken to receive full approval against the initial threshold. These actions, along with reasonable timeframes to deliver them, should be published on the Integrity Council's website. The crediting programme should remain in close dialogue with the Integrity Council to report progress on undertaking the remedial actions. If the remedial actions cannot be implemented within the stated timeframes, conditional CCP approval should be removed. In these circumstances, the crediting programme will then need to meet the initial threshold requirements before receiving full CCP approval. Conditional approval should have a clear path to formal approval, to reduce uncertainty in the market. | n/a                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2184 | Vega Tapia                                     | QUESTION            | ge              | Repsol Foundation supports the concept of an initial threshold requirement that reflects current best practice in the market. The best way to improve integrity in the market is start with a threshold that is achievable by the leading programmed within reasonable timeframes. This should be followed by a mechanism to review and adjust the requirements over time which is backed by science, experience gained with the practical application of the quality threshold, and in alignment with the governance processes of the existing crediting programmes.                                                                                                                                                                                                                                                                                                                                                                                                                      | N/a                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2185 | John Holler                                    | QUESTION            | ge              | Conditional approval should not be granted by the IC. The stated purpose of conditional approval is to expedite adherence to the required quality thresholds, but not providing conditional approval would provide a greater incentive to the crediting programs to enact the required policies to meet compliance threshold.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | n/a                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2185 | John Holler                                    | QUESTION            | ge              | Commitment to future compliance of the quality thresholds, even if met on time, provides no assurance that credits issued up to the point of implementing threshold requirements are of the appropriate quality. Allowing conditional approval would seemingly allow potentially non-compliance credits to be issued, transacted, and retired as CCP-compliant and undermine the work of the ICVCM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2186 | Individual/employee, Intercontinental Exchange | QUESTION            | ge              | ICE supports the use of conditional approval to expedite initial threshold. This approach might serve as an accelerating incentive for credit programmes to comply with current best practice.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | See above.                                                                                                                                                                                                                                                                                                                                                                                           |
| 2186 | Individual/employee, Intercontinental Exchange | QUESTION            | ge              | Following assessment of the crediting program, the crediting program should remain in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2186 | Individual/employee, Intercontinental Exchange | QUESTION            | ge              | close dialogue with the Integrity Council to report progress. If the requirements of the initial threshold cannot be implemented within the stated timeframes, conditional CCP approval should be removed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                    |

| #    | Comment submitted by                 | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------|--------------------------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2187 | Anonymous                            | 0                   | ge              | Approval against initial requirements will be dependent on a commitment by the applicant program to take all reasonable steps to meet the more stringent requirements in a timely manner. Approval of the program against initial requirements is valid until any of the relevant initial requirements are phased out. By that time, the program would need to have been assessed by the Integrity Council as satisfying the corresponding more stringent requirements.                                                                                                                                                                                                                            | Include details of by when the initial requirements are to be phased out (if this distinction is to be retained in line with our other comments on dropping the "full" threshold.)                                                                                                                                                                                                                                                                                                                                                                    |
| 2187 | Anonymous                            | 0                   | ge              | Please see overarching comments on initial versus full requirements, if they are to be retained, however, clarity is needed on when the initial requirements are to be phased out to allow carbon crediting programs time to plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2188 | Anonymous                            | 0                   | ge              | Immediate and retroactive invalidation is not compatible with market transactions and offsets. There should be a certain transitional period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | No specific language proposed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2189 | Individual/employee, CLA             | 0                   | ge              | The ability to apply the termination of CCP-eligible status on credits / projects retroactively may leave project developers exposed to liabilities, for example, where they have signed agreements to deliver CCP compliant credits and therefore may be in breach of their contract. This additional risk may make projects unviable. Project developers will need to be sure that they are using an approved program and risk of retroactive removals of CCP status will dampen the market. This is particularly important as the IC have suggested that the CCPs and Assessment Framework will be subject to continual revisions, in effect a moving of the goal posts for programmes/credits. | As above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2190 | Phil Cryle                           | 0                   | te              | Given the complexity regarding the definition of a credit type, a database / repository with the full list of the unique types of credit that: (a) are known; (b) have been assessed; and (c) have been endorsed (or not) as CCP aligned would be useful. This would provide those seeking to purchase credits with clarity regarding the way credit types are defined as well as confidence regarding whether a particular credit type has CCP endorsement. A template for this could be ICAO's document on "CORSIA Eligible Emission Units" (here).                                                                                                                                              | Given the complexity regarding the definition of a credit type, a database / repository with the full list of the unique types of credit that: (a) are known; (b) have been assessed; and (c) have been endorsed (or not) as CCP aligned would be useful. This would provide those seeking to purchase credits with clarity regarding the way credit types are defined as well as confidence regarding whether a particular credit type has CCP endorsement. A template for this could be ICAO's document on "CORSIA Eligible Emission Units" (here). |
| 2191 | Phil Cryle                           | 0                   | te              | Clarity could be provided on the text that refers to "applied for accreditation" that this is to apply for a CCP tag to be granted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Clarity could be provided on the text that refers to "applied for accreditation" that this is to apply for a CCP tag to be granted.                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2192 | Barbara Haya                         | 0                   | te              | Peer reviewed literature and working papers by independent researchers should be seen as primary information used to make program- and credit type-level assessments of quality, in addition to information provided by the program and available on the program's website. This should be explicitly included in this section.                                                                                                                                                                                                                                                                                                                                                                    | Peer reviewed literature and working papers by independent researchers should be seen as primary information used to make program- and credit type-level assessments of quality, in addition to information provided by the program and available on the program's website. This should be explicitly included in this section.                                                                                                                                                                                                                       |
| 2192 | Barbara Haya                         | 0                   | te              | The Expert committee should perform and publish a literature review and make public how published literature was taken into account in their quality reviews.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | The Expert committee should perform and publish a literature review and make public how published literature was taken into account in their quality reviews.                                                                                                                                                                                                                                                                                                                                                                                         |
| 2193 | Barbara Haya                         | 0                   | te              | Peer reviewed literature and working papers by independent researchers should be seen as primary information used to make program- and credit type-level assessments of quality, in addition to information provided by the program and available on the program's website. This should be explicitly included in this section.                                                                                                                                                                                                                                                                                                                                                                    | Peer reviewed literature and working papers by independent researchers should be seen as primary information used to make program- and credit type-level assessments of quality, in addition to information provided by the program and available on the program's website. This should be explicitly included in this section.                                                                                                                                                                                                                       |
| 2194 | Josiah McClellan                     | 0                   | ge              | 3.3.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | This statement should be expanded to include methodology proponents or others who helped develop the methodology. It will prove difficult for the carbon crediting program itself to represent all technical details of a methodology. The ICVCM should focus on evaluating a carbon crediting program's processes for approving methodologies, rather than conducting a redundant review of a methodology.                                                                                                                                           |
| 2195 | Anonymous                            | 0                   | ge              | Reconfirm the importance of commercial confidentiality for the scale up the voluntary market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | No specific language proposed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2196 | Josiah McClellan                     | 0                   | ge              | 3.3.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | The consideration for extending confidentiality of a decision to discourage speculative trading, should be removed. The proposed approach is insufficient. It is unlikely that the ICVCM's assessment will remain fully confidential and it may create conflicts of interest within the ICVCM itself.                                                                                                                                                                                                                                                 |
| 2197 | Individual/employee, Climate Connect | 0                   | te              | ICVCM's proposal to keep the decision of approval of credits to be tagged as CCP eligible confidential till these are tagged may lead to speculation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | In tune with enhancing market transparency the decisions made to tagging of credits may be published as soon as the decision is made, if possible the decision making session may be telecasted live online                                                                                                                                                                                                                                                                                                                                           |
| 2198 | Barbara Haya                         | 0                   | te              | Currently published research on offsets quality is fairly limited. As more comprehensive studies of offset project types are performed, or more research is published on specific emissions calculation factors, the CCPs should be reevaluated. If protocols are found to over-credit, registries should amend protocols to avoid over-crediting or otherwise, new credits should no longer be allowed to hold the CCP stamp.                                                                                                                                                                                                                                                                     | Currently published research on offsets quality is fairly limited. As more comprehensive studies of offset project types are performed, or more research is published on specific emissions calculation factors, the CCPs should be reevaluated. If protocols are found to over-credit, registries should amend protocols to avoid over-crediting or otherwise, new credits should no longer be allowed to hold the CCP stamp.                                                                                                                        |
| 2199 | Anonymous                            | 0                   | ed              | typo: "not limited to more severe examples of the suspension circumstances listed in 2.3.4 and 3.3.4 above."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 3.3.4 should refer to 3.4.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| #    | Comment submitted by                            | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                                                                                                                                                                                                |
|------|-------------------------------------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2200 | Anonymous                                       | 0                   | ge              | Re the text "The termination of CCP-eligible designation means that no further credits from new activities or from existing activities of that credit-type that have issued CCP-eligible credits will be designated as CCP-eligible."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Retain the appeals process as an integral part of the ICVCM.                                                                                                                                                                                                                                                                                   |
| 2200 | Anonymous                                       | 0                   | ge              | It needs to be recognised that termination of CCP-eligible designation has significant impacts for project developers, and should only occur under extreme circumstances. The appeals process outlined in Section 6 is thus welcomed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                              |
| 2201 | Josiah McClellan                                | 0                   | ge              | 3.4.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | More guidance is needed on lifting of a suspension. Once a suspension is lifted, do any credits issued during the suspension have CCP eligible status applied retroactively? Or will any credits issued during the suspension period have no opportunity to receive CCP eligible status?                                                       |
| 2202 | Anonymous                                       | 0                   | ge              | No, CCP cannot make it mandatory for standards to label credits as CCP-eligible as a requirement for the credits of the standard to be potentially CCP-eligible. That would be self-fulfilling prophecy and circular marketing on behalf of ICVCM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | No, CCP cannot make it mandatory for standards to label credits as CCP-eligible as a requirement for the credits of the standard to be potentially CCP-eligible. That would be self-fulfilling prophecy and circular marketing on behalf of ICVCM.                                                                                             |
| 2203 | Josiah McClellan                                | 0                   | ge              | 4.2.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Consistent and clear nomenclature, taxonomy and definitions will be helpful here. The ICVCM should pursue this across carbon crediting programs seeking CCP eligible status. Attribute tagging is one example where consistent and clear nomenclature will help, but there is also a need for more consistency around credit type terminology. |
| 2204 | Anonymous                                       | 0                   | te              | See comment above. Even when credits of a standard are CCP-Eligible, it must be standard's decision to add such a label or not. This cannot be a requirement for all credits of standard to be CCP-Eligible or not.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | See comment above. Even when credits of a standard are CCP-Eligible, it must be standard's decision to add such a label or not. This cannot be a requirement for all credits of standard to be CCP-Eligible or not.                                                                                                                            |
| 2205 | Mark Glossoti                                   | 0                   | ge              | Over time, frequent or unexpected revisions to the CCPs could further market uncertainty. Today, the most carbon credits are sold by brokers in bespoke over-the-counter agreements. For the market to effectively scale, sophisticated products found in other financial markets – indices, derivatives, futures, etc. – are needed. However, emerging efforts to develop a wider choice of products related to carbon credits for both buyers and sellers are currently held back by unstable carbon credit methodologies and markers of quality. Ideally, firms could trade a basket of “CCP-approved” credits, as they do for CORSIA. However, if the CCPs or the eligibility of carbon credit programs change too frequently or unexpectedly, financial intermediaries might not be able to adjust the financial products to the underlying assessment framework. The establishment of stable and robust physical and derivatives markets necessitates some degree of predictability and clarity. In order to minimise potential disruption to the trading of physical spot standard contracts and derivatives, ample time – we suggest 18 months – should be given between the announcement and the implementation of the successive phases of the CCPs and of any subsequent change susceptible of having a material effect on such contracts. This would allow market operators including exchanges and marketplace the time to make the necessary adjustments without compromising the integrity of the emerging instruments. So, changes to IC-VCM's core carbon principles should aggregate scientific evidence and happen only on a regular cadence, giving the market a chance to keep up. | -                                                                                                                                                                                                                                                                                                                                              |
| 2206 | Mark Glossoti                                   | 0                   | ge              | CIX suggests a transitional period of 4 years. The market needs clarity regarding Phase 1 as soon as possible, with sufficient lead time for changes in Phase 2 to minimise uncertainty and provide for a steady supply of carbon credits. The length of Phase 1 should be long enough to ensure a seamless transition of projects. Project developers investing in nature- or technology-based solutions require stability for new long-term investment projects and their planning and operation of on-going projects. The standard process and development of new NBS projects can be several years (e.g., 2-3 years for afforestation programs). Programs need time to adapt to the new CCPs. Further, the approval of changes to the CCPs for Phase 2 also requires sufficient lead time so that there are no disruptions of projects that are already at advanced planning and implementation steps.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                                                                                                              |
| 2207 | Individual/employee, Conservation International | 0                   | te              | Recommendations for section in general below.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Greater clarity needed on how the IC VCM would rely on third parties to investigate a grievance or directly engage the complainant and associated parties.                                                                                                                                                                                     |
| 2207 | Individual/employee, Conservation International | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Greater clarity is also needed on how the proposed grievance procedure would incorporate other existing donor or country institutional accountability mechanisms.                                                                                                                                                                              |
| 2208 | Individual/employee, Conservation International | 0                   | ge              | Beyond an email address, alternative ways of submitting a grievance to the Integrity Council should be specified.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | List minimum contact channels that ensure those lacking digital access are not excluded.                                                                                                                                                                                                                                                       |

| #    | Comment submitted by                            | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------|-------------------------------------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2209 | Individual/employee, Conservation International | 0                   | te              | Eligibility criteria for considering complaints should be listed - since ICIC-VCM is not a funding institution and more of a regulatory one, what is the scope of eligible complaints (e.g. only assessed CCPs ?)                                                                                                                                                                                                                                              | Include standard eligibility criteria to include stakeholder of any CCP that has an established relationship with IC-VCM, whose complaint is made in good-faith, among other criteria.                                                                                                                                                                                                                                                                         |
| 2210 | Individual/employee, Conservation International | 0                   | te              | Clarify how would the complaints procedure handle higher risk complaints ?                                                                                                                                                                                                                                                                                                                                                                                     | Suggested criteria for high risk grievances, for which special treatment is warranted: Any grievances with, or with the potential to have, a significant adverse impact on, and interaction with, stakeholders. These may include:                                                                                                                                                                                                                             |
| 2210 | Individual/employee, Conservation International | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                              | · repeated, cumulative (not the same) grievances;                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2210 | Individual/employee, Conservation International | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                              | · clear/strong evidence of (or threat of) violence, loss of life or liberty, attacks on persons; or                                                                                                                                                                                                                                                                                                                                                            |
| 2210 | Individual/employee, Conservation International | 0                   | te              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                              | · clear/strong evidence of illegal activity, victimization, discrimination, degrading treatment or corruption, etc.                                                                                                                                                                                                                                                                                                                                            |
| 2211 | Individual/employee, Conservation International | 0                   | te              | Time Limits and guidance are recommended for grievance response implementation and grievance close out, which focus on written communication to the complainant.                                                                                                                                                                                                                                                                                               | The IC GRMVCM will endeavor to reach resolution of the grievance within 30 business days from agreement on the proposed resolution and deliver a clear explanation of the outcome, including the proposed remedy.                                                                                                                                                                                                                                              |
| 2212 | Anonymous                                       | 0                   | ge              | At XXX we are encouraged to see the work that has gone in to the first iteration of the Core Carbon Principles (CCPs) to build integrity in the voluntary carbon markets (VCM). We believe that for the VCM to reach the scale required to address the significant challenge of climate change, additional rigour, accountability, and transparency is required.                                                                                               | At XXX we are encouraged to see the work that has gone in to the first iteration of the Core Carbon Principles (CCPs) to build integrity in the voluntary carbon markets (VCM). We believe that for the VCM to reach the scale required to address the significant challenge of climate change, additional rigour, accountability, and transparency is required.                                                                                               |
| 2212 | Anonymous                                       | 0                   | ge              | Our hope for the CCPs and ICVCM's oversight is that they can create a greater level of confidence in the market, whilst building on the efforts that have gone into getting us to this stage by existing market participants and standard bodies.                                                                                                                                                                                                              | Our hope for the CCPs and ICVCM's oversight is that they can create a greater level of confidence in the market, whilst building on the efforts that have gone into getting us to this stage by existing market participants and standard bodies.                                                                                                                                                                                                              |
| 2212 | Anonymous                                       | 0                   | ge              | To achieve standardisation and unification across the market is no small feat, and we commend the work that has taken place ahead of the consultation.                                                                                                                                                                                                                                                                                                         | To achieve standardisation and unification across the market is no small feat, and we commend the work that has taken place ahead of the consultation.                                                                                                                                                                                                                                                                                                         |
| 2212 | Anonymous                                       | 0                   | ge              | For the CCPs to be universally accepted and adopted, they need to be representative of every part of the ecosystem, taking into consideration the collective views of the market across buyers, sellers, and project developers.                                                                                                                                                                                                                               | For the CCPs to be universally accepted and adopted, they need to be representative of every part of the ecosystem, taking into consideration the collective views of the market across buyers, sellers, and project developers.                                                                                                                                                                                                                               |
| 2212 | Anonymous                                       | 0                   | ge              | In principle, we are supportive of the intention to develop a body that exists to effectively oversee the market and highlight best practice, to create an environment in which high quality carbon credits become the industry standard.                                                                                                                                                                                                                      | In principle, we are supportive of the intention to develop a body that exists to effectively oversee the market and highlight best practice, to create an environment in which high quality carbon credits become the industry standard.                                                                                                                                                                                                                      |
| 2212 | Anonymous                                       | 0                   | ge              | However, we strongly believe that the ICVCM must seek to find the right balance between integrity and adoptability. The ICVCM must oversee the market and foster standardisation without becoming burdensome. Change and evolution in this market is occurring at a fast pace with new firms emerging and creating new solutions. If the ICVCM can set out a minimum level of performance and expectations this will give market participants greater clarity. | However, we strongly believe that the ICVCM must seek to find the right balance between integrity and adoptability. The ICVCM must oversee the market and foster standardisation without becoming burdensome. Change and evolution in this market is occurring at a fast pace with new firms emerging and creating new solutions. If the ICVCM can set out a minimum level of performance and expectations this will give market participants greater clarity. |
| 2212 | Anonymous                                       | 0                   | ge              | In its current form, the CCPs represent a standard which goes considerably beyond what is the industry norm and replicates what is already maintained by recognised standard bodies.                                                                                                                                                                                                                                                                           | In its current form, the CCPs represent a standard which goes considerably beyond what is the industry norm and replicates what is already maintained by recognised standard bodies.                                                                                                                                                                                                                                                                           |
| 2212 | Anonymous                                       | 0                   | ge              | Our view is that the CCPs must exist to provide 'guard rails' for what good looks like, in a way that does not significantly outpace the market or uphold an unfeasible standard that even those organisations that are most committed to integrity are not in a position to achieve.                                                                                                                                                                          | Our view is that the CCPs must exist to provide 'guard rails' for what good looks like, in a way that does not significantly outpace the market or uphold an unfeasible standard that even those organisations that are most committed to integrity are not in a position to achieve.                                                                                                                                                                          |
| 2212 | Anonymous                                       | 0                   | ge              | We hope that the ICVCM takes on board the feedback from the market in a way that is constructive and collaborative.                                                                                                                                                                                                                                                                                                                                            | We hope that the ICVCM takes on board the feedback from the market in a way that is constructive and collaborative.                                                                                                                                                                                                                                                                                                                                            |
| 2308 | Anonymous                                       | 0                   |                 | The value of adopting one of the best-in-class international environmental and social standards frameworks (such as IFC Performance Standards or UNDP Social and Environmental Standards (SES) are:                                                                                                                                                                                                                                                            | We recommend that the Integrity Council require that carbon programs adopt one of the best-in-class international environmental and social standards frameworks, rather than requiring them to develop their own- by following the Criteria under section 7 of the Assessment framework.                                                                                                                                                                       |
| 2308 | Anonymous                                       | 0                   |                 | · These have benefitted from nearly a decade of implementation, and draw on lessons learned from such implementation, including monitoring and evaluation, among others.                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2308 | Anonymous                                       | 0                   |                 | · They have in place all tools and best practices described above, which can address the shortcoming of the carbon programs and standards. Note that annex I of the submission identifies the specific shortcomings of the carbon programs and standards in relation to each of these tools and best practices and offers specific recommendations.                                                                                                            | Note that this recommendation does not apply to Jurisdictional REDD activities (please refer to recommendations offered for Section 7.9 of this submission).                                                                                                                                                                                                                                                                                                   |
| 2308 | Anonymous                                       | 0                   |                 | · They have clear processes to identify, analyse, avoid, minimize, and mitigate any potential adverse environmental and social impacts of project activities, and to maximise environmental and social benefits of projects – in connection to the sustainable development goals (SDGs)                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------|----------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2308 | Anonymous            | 0                   |                 | · Many project implementers, credit buyers, buyers, and off-takers are familiar with and adhere to IFC Performance Standards or UNDP SES and have adopted some of the key features of their content and format, as part of their environmental and social safeguard systems.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2308 | Anonymous            | 0                   |                 | · Some of the carbon programs already refer to and require the application of these standards[1]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2309 | Anonymous            | 0                   |                 | · The detailed Guidance Notes of the standards provide further details on interpretation and implementation of the Standards, including over the screening assessment, management and monitoring and reporting of project activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2309 | Anonymous            | 0                   |                 | It should be noted the Green Climate Fund adopted the IFC performance standards as an interim approach, and to allow the fund to gather enough experience to be able to develop its own ESS standards. The carbon programs can and should follow this approach.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2309 | Anonymous            | 0                   |                 | By adopting one of the best-in-class international environmental and social standards frameworks, the carbon programs can efficiently and effectively meet the requirements set out by the draft assessment framework criterion 7.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2309 | Anonymous            | 0                   |                 | It must be noted that the risks and challenges of requiring carbon crediting programs to introduce and/or strengthen their standards in relation to environmental and social safeguards, include:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2309 | Anonymous            | 0                   |                 | · Clear risk of adopting a fragmented set of standards and associated requirements, all of which can ultimately put people and the environment at risk. Some of the standards already have a fragmented set of requirements, which can lead to an inconsistent and limited application. This fragmentation may well be exacerbated if the carbon programs try to update/strengthen their ESS frameworks following the list of requirements of the draft assessment framework, which in practical terms might lead carbon programs to try to fill gaps by adopting pieces of other standards, without having an integrated and coherent approach. For example, the Gold standard requires adherence to UNDP standards for the preparation of management plans for displacement and resettlement, but does not use UNDP's screening and assessment process, although they are intended to be used together to ensure their effective application. Disconnection between applicable standard and the associated assessment process can lead to poor/limited application. See annex II for more details. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2309 | Anonymous            | 0                   |                 | · It might take years for the carbon programs to update/ strengthen these standards, which will also be detriment to credibility of the VCM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2310 | Anonymous            | 7.1                 |                 | We recognize that carbon projects increasingly take place in contexts with significant social environmental, and governance risks. Working in these higher-risk contexts can often present considerable opportunities to catalyse transformational change for climate impact and sustainable development. Therefore, the risk category of the project                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | We recommend that under Criterion 7.1 of the Assessment Framework, carbon programs and standards are required to have in place requirements, guidance and procedures for the screening and risk categorization of projects. This is in alignment with our general recommendation above, whereby by adopting a one of the best-in-class international environmental and social standards frameworks a risk categorization will be applicable. |
| 2310 | Anonymous            | 7.1                 |                 | does not indicate whether a proposed project is "good" or "bad." Instead, the risk category recognizes the inherent risks associated with the project and that adequate assessments and management measures need to be put in place to manage and mitigate these risks appropriately, ensuring the social, environmental and governance integrity of the project throughout its implementation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2311 | Anonymous            | 7.1 – 7.11          |                 | According to emerging best practice on this matter, the same set of safeguards should apply, but through a fit-for-purpose procedure and guidance. This allows IPLCs to identify, assess, manage, monitor, and report on both negative and positive environmental and social risk and impacts of projects, in accordance with their context and capacities[2].                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | We recommend considering that best-in-class in standards do not consider "who" is project proponent, but rather "when" FPIC is required, which is what should be considered in carbon crediting programs and standards.                                                                                                                                                                                                                      |
| 2311 | Anonymous            | 7.1 – 7.11          |                 | In accordance with best-in-class standards, FPIC is required in specific circumstances, which should still be the only circumstances in which FPIC is required[3], no matter "who" requests the project or the "size" of project.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2311 | Anonymous            | 7.1 – 7.11          |                 | If IPLCs are the project proponents, they would still be subject to a screening and a social and environmental assessment to determine if the proposed activities could lead to risks and impacts that require the application of FPIC. If the screening and/or assessment determines the activities do not pose risks/ impacts through which FPIC is required, then what is still required is ensuring meaningful engagement of all relevant stakeholders (even within Indigenous Peoples' (IP) groups- according to their decision-making processes), which should be evidenced in the project documents.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------|----------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2312 | Anonymous            | 7.1                 |                 | By adopting one of the best-in-class international environmental and social standards frameworks, the carbon programs can efficiently and effectively meet all the requirements set out by the draft assessment framework criterion 7.10.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | We recommend that carbon programs and standards adopt/apply the requirements, guidance, and procedures of best-in-class standards. This extends to the integrated approach for safeguarding climate actions and promoting the SDGs, which is achieved through the entire lifecycle of the project (e.g. screenings, risk categorization, social and environmental assessments, management or action plans, stakeholder consultations, grievance redress mechanisms, monitoring of compliance, and transparency and public disclosure approaches). |
| 2312 | Anonymous            | 7.1                 |                 | It must be noted that the risks and challenges of requiring carbon crediting programs to introduce and/or strengthen their standards through separate and parallel processes for safeguards and SDGs, include:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2312 | Anonymous            | 7.1                 |                 | · Clear risk of undermining the processes that need to be implemented to ensure that safeguards constitute a minimal standard that projects would have to fulfil to be able to contribute to sustainable development goals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Within the application of this integrated approach for safeguarding climate actions and promoting the SDGs, we also recommend carbon programs and standards should require project proponents to quantitative and qualitative assess the project's contributions to the SDGs.                                                                                                                                                                                                                                                                     |
| 2312 | Anonymous            | 7.1                 |                 | · It will also take more time and additional costs for projects to undertake two parallel processes, which will also be detriment to the VCM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2313 | Anonymous            | 7.9                 |                 | The series of substantial and procedural Decisions under the UNFCCC with regards to the adoption of the Cancun Safeguards and associated information and reporting requirements, namely the Safeguard Information System (SIS) and Summaries of Information (SOIs), are the result of over a decade of negotiations under the UNFCCC. Said Decisions reflect a common ground in the context of the broad array and diverging views and concerns revolving around the adequacy, transparency and robustness of implementing, monitoring and reporting on safeguards in the context of REDD+. In contrast to traditional project-scale interventions, effective REDD+ implementation would generally entail policy transformations that are both cross-sector and cross-scale. Accordingly, as large-scale and cross-sectoral policy programmatic interventions, REDD+ national strategies or action plans are required to adhere only to the Cancun Safeguards in accordance with each country's unique national context and circumstances. | We recommend that the Integrity Council does NOT compel carbon programs and their standards to require that Jurisdictional REDD+ activities also conform to best-in-class international environmental and social standards frameworks, which are designed and applicable for project level activities.                                                                                                                                                                                                                                            |
| 2313 | Anonymous            | 7.9                 |                 | The experience of Jurisdictional REDD carbon programmes[4] offer insights over the significant challenges and shortcomings of imposing safeguards requirements beyond those stipulated by the UNFCCC to Jurisdictional REDD+ activities. Drawing from these experiences, some Jurisdictional REDD+ carbon programmes[5] have focused on ensuring the highest standard of application of the Cancun safeguards, primarily through the adoption of qualitative assessments and accompanying validation and verification procedures to adequately and comprehensively assess the extent to which the REDD+ activities were carried out in consistency with the Cancun safeguards.                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2314 | Anonymous            | 7.9                 |                 | A key lesson from Jurisdictional REDD+ carbon programmes are the adoption of a clear qualitative assessment in accompanying validation and verification procedure, to adequately and comprehensively assess the extent to which the REDD+ activities were carried out in consistency with the Cancun safeguards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | We recommend that:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2314 | Anonymous            | 7.9                 |                 | The requirements in section 7.9 of the draft assessment framework do not stipulate the need for carbon programs and standards to specify 'how' conformance with the Cancun safeguards will be assessed (including what evidence needs to be provided). Without this specification, the Integrity Council will not ensure transparency and predictability for the Jurisdictions participating in the Jurisdictional carbon programs. Moreover, is important the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | · Carbon programs and their standards require jurisdictional REDD+ activities conform only to Cancun Safeguards (i.e. DO NOT require that Jurisdictional REDD+ activities also conform to best-in-class international environmental and social standards frameworks, which are designed and applicable for project level activities).                                                                                                                                                                                                             |
| 2314 | Anonymous            | 7.9                 |                 | Integrity Council considers that some of the carbon programs and standards generally refer to compliance with the UNFCCC and the Cancun safeguards, but DO NOT specify 'how' conformance with the Cancun safeguards will be assessed (see Box 1). If the above is not incorporated into the requirements for Criterion 7.9, there is a clear risk the Integrity Council will not address the most important gaps of certain Jurisdictional REDD programs and standards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | · Carbon programs and their standards adopt a clear framework of interpretation of the Cancun safeguards (i.e. unpacking the safeguard elements), which serves as clear performance standards against which the Jurisdictional REDD+ activities will be assessed[6].                                                                                                                                                                                                                                                                              |
| 2314 | Anonymous            | 7.9                 |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | · Carbon programs and their standards adopt clear procedures for validation and verification of conformance with Cancun safeguards-in alignment with the clear framework of interpretation set out above.                                                                                                                                                                                                                                                                                                                                         |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------|----------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2314 | Anonymous            | 7.9                 |                 | Finally, the draft assessment framework does not spell out the need for carbon programs and standards to specify clear requirements over the 'design and quality of the SIS' and how the SIS will be assessed. Effectively demonstrating compliance with safeguards and being able to provide participatory and quality assured information on a continual basis requires the adoption of tools, systems and/or procedures for the SIS. Carbon programs and standards should offer clarity over the parameters against which the SIS will be assessed, in alignment with UNFCCC guidance ("transparency, consistency, comprehensiveness and effectiveness when informing on how all the safeguards referred to in decision 1/CP.16, appendix I, are being addressed and respected"). | <ul style="list-style-type: none"> <li>Carbon programs and their standards adopt clear requirements and/or guidance over the design of the SIS</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2314 | Anonymous            | 7.9                 | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>Carbon programs and their standards adopt clear procedures for validation and verification of the SIS – in alignment with the requirements set out above.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2314 | Anonymous            | 7.9                 | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>Carbon programs and their standards require Jurisdictional REDD programmes to submit annual monitoring reports</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2315 | Anonymous            | 7.11                |                 | In this section we highlight the challenges and shortcomings of the specific requirements presented in section 7.11 of the draft assessment framework and offer recommendations to the Integrity Council.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | We recommend:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2315 | Anonymous            | 7.11                |                 | We note the draft Assessment Framework in Criterion 7.11 does not distinguish between:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>The Integrity Council clarify that the requirements in Criterion 7.11 apply only to project level activities, through which carbon programs and standards can efficiently and effectively meet the requirements set out by the draft assessment framework criterion 7.11</li> </ul>                                                                                                                                                                                                                                                                                                                     |
| 2315 | Anonymous            | 7.11                |                 | a) benefit sharing requirements applicable to project level activities of all project types, and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>For REDD+ Jurisdictional activities, the Integrity Council requires carbon programs and their standards adopt a clear framework of interpretation of the Cancun safeguards (i.e. unpacking the safeguard elements), which serves as clear performance standards against which the Jurisdictional REDD+ activities will be assessed[7]. The Integrity Council should clarify the framework should include access and benefit sharing within its scope.</li> </ul>                                                                                                                                        |
| 2315 | Anonymous            | 7.11                |                 | b) benefit sharing requirements applicable to Jurisdictional REDD+ activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2318 | Anonymous            | 0                   |                 | Avoiding double-counting through Article 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | We urge, however, that the IC-VCM not put in place any quality or integrity rules dependent on a project's authorization under Article 6 or the notion of double claiming across the two accounting systems. There is still enormous confusion around exactly what Article 6 will mean for government NDCs and corporate claims. Some governments plan to include removals from capital-intensive projects they support in their NDCs and believe the credits can be sold through Article 6 to a foreign corporate, as long as no corresponding adjustment is applied. Other governments worry that this kind of global trade is not possible. |
| 2318 | Anonymous            | 0                   |                 | Avoiding double counting is crucial to the credibility of carbon markets and to their contribution to tackling climate change. When corporate climate accounting through robust VCM registries and climate accounting at national level are kept separate, the question of double counting (including double issuance, double claiming and double use) is straightforward, and we strongly support the principles proposed. We also support your requirement to have full transparency on identifying any Article 6 authorization and whether a corresponding adjustment has been identified.                                                                                                                                                                                        | Carbon removals need to be thoughtfully considered in international policy frameworks, so that suppliers can operate and trade globally, governments and corporate buyers are clear on how to navigate claims, there is full transparency and stringent principles are in place to avoid double counting.                                                                                                                                                                                                                                                                                                                                      |
| 2319 | Anonymous            | 0                   |                 | Defining additionality for high-durability carbon removals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2319 | Anonymous            | 0                   |                 | Additionality has been at the heart of improving integrity and ambition in the VCM – requiring proof that a reduction or removal would not have happened without the revenue from the carbon credit and that the baseline on which this decision is made is sound. It makes sense that this is your first CCP. Your risk-based approach also makes sense, removing the burden of detailed financial and market analysis from credit types that, by their nature, have a high likelihood of additionality.                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2319 | Anonymous            | 0                   |                 | We believe high-durability carbon removals, as a credit type, are fundamentally additional and should be considered as a low-risk category where a simplified financial additionality test is sufficient. The counterfactual baseline for high durability removals is simply business as usual. There is no incentive for a developer to carry out these capitalintensive activities without the revenues from carbon markets. Even where jurisdictions have introduced incentives for removals, these are not sufficient for financial viability on their own.                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                                                                                                                                                                                                                                                                                                                                                        |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2319 | Anonymous            | 0                   |                 | The complicated rules for proving “medium likelihood” additionality are not appropriate for an industry that is too immature to have standard and reliable IRR and market penetration data. Our projects are among the most advanced on the market, but they are first-of-a-kind. That means we are using them as a test-bed for scaling up volume and bringing down cost – nth of a kind costs and returns will be very different.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                      |
| 2320 | Anonymous            | 0                   |                 | Raising ambition on permanence                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | We would also urge the IC-VCM to recognise that many jurisdictions already have or are developing stringent regulatory regimes for dealing with long-term geological CO2 storage liability, and should work within the framework of those requirements, where they exist, rather than cutting across them or adding additional requirements.                                           |
| 2320 | Anonymous            | 0                   |                 | We believe that stringent and robust permanence criteria should be at the heart of carbon removals. As with additionality, we believe this should be risk-based. The large-scale removals projects that our companies are implementing – biomass energy with carbon capture and storage, direct air capture and storage, and enhanced weathering – all have very high durability storage in the geosphere rather than the biosphere, and the risk of reversal is tiny.                                                                                                                                                                                                                                                                                                                                                                                                                                                          | High-durability carbon removal technologies – the kind we will need at scale to neutralize residual fossil emissions – are at an early stage of deployment and face uncertainties in potential revenue and cost structure, while often requiring billions in investments. It is hence critical that the work of the IC-VCM sets the right conditions for these technologies to thrive. |
| 2320 | Anonymous            | 0                   |                 | Building obligatory and significant buffer pools is certainly relevant for low-durability, high-risk and low-cost removals. For high-durability removals where costs are high and risks are low, a buffer pool is not an adequate solution, and the economics would be challenging.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                      |
| 2326 | Gold Standard        | ge                  |                 | Enabling implementation and action, rather than holding this back                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                      |
| 2326 | Gold Standard        | ge                  |                 | As is reflected in this consultation response, Gold Standard welcomes the role that the IC-VCM and the CCPs can play to provide assurance of quality in the carbon market. However, the right balance has to be struck between rigour on the part of the IC-VCM’s through its framework, and flexibility for standards to innovate, to move quickly, and to improve and simplify rules and procedures. On this topic, we would like to give the following main recommendations:                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                      |
| 2326 | Gold Standard        | ge                  |                 | A. At various public and private events, it has been shared that the initial CCPs are a starting point on the road to further ratcheting of quality, ambition and integrity. Whilst at one level Gold Standard supports this, it is important to relate this to the specific use case of offsetting, which is the IC-VCM’s stated aim. Offsetting requires, in order to be ‘true’, that each CCP is met in such a way that the claim to have offset is ultimately delivered. Going beyond this threshold, in some cases, will not mean ‘more’ offsetting has happened and thus becomes a driver of inefficiency. For example, if it is deemed (illustratively) that we should be 80% certain or more to safeguard the claim of offsetting, then ratcheting to 90% is simply adding unnecessary cost. We would recommend therefore focusing as much on delivering 80% more efficiently as on ratcheting to 90%, in this example. | 0                                                                                                                                                                                                                                                                                                                                                                                      |
| 2326 | Gold Standard        | ge                  |                 | B. Many of the governance-related requirements proposed by the IC-VCM are directly relevant to the processes that lead to high-quality credits. However, we consider others to go beyond the mandate of the IC-VCM, as a body focused primarily on credit-level quality, and we are wary about their adoption where they may prove difficult to abide by. For instance, a requirement to publish minutes of governing body meetings may act to stifle the frank and open discussion amongst members that is needed for robust and inclusive decision-making.                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                      |
| 2326 | Gold Standard        | ge                  |                 | C. Well-run standards have in place robust procedures to design approaches for the assessment of additionality and the adoption of new methodologies, which involve input from recognised experts. Rather than acting as an additional regulatory hurdle for the adoption of new methodologies or approaches, and contributing to delays, we believe the IC-VCM could choose to work with standards as stakeholders within their processes. This way of working could both bring efficiency and lead to better outcomes. A good example of this ethos can be found in the governance and membership of the ISEAL Alliance, of which Gold Standard is a member. This more collegiate way of working engenders trust, innovation and mutual support and is thus a better way to work with non-profit organisations (as all of the longer-established standards are).                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                      |
| 2326 | Gold Standard        | ge                  |                 | D. Gold Standard has taken a number of steps in recent years to bring simplicity and efficiency to its processes and rules, without compromising on either accuracy or integrity. It is hoped that the IC-VCM will consider it a priority to embrace and encourage efforts to simplify and streamline approaches, rather than introducing criteria that would require standards to do the opposite.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                      |
| 2327 | Gold Standard        | ge                  |                 | Accessibility and safeguarding the interests of vulnerable communities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                      |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change |
|------|----------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 2327 | Gold Standard        | ge                  |                 | Whilst acknowledging the importance and benefits associated with the CCPs, it must also be acknowledged that they will inevitably add cost and resource burden to the market. Gold Standard encourages the IC-VCM to take into consideration the following issues:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 2327 | Gold Standard        | ge                  |                 | A. It is important to be able to 'grandfather' good projects that are part of the existing portfolios of market standards, such that they can achieve the ICVCM label. Vulnerable projects (i.e., those that might fail without market support) should be prioritised, particularly those in developing countries. It would not be fair to exclude good projects in these areas simply because of their timing. Indeed, there would be no market without them, and it would send an unsettling and counterproductive signal. We recommend that a procedure for existing projects is added, including how to deal with timebound CCPs that cannot be dealt with retroactively. This isn't simply a matter of inclusivity; the CCPs will inevitably be a factor in carbon credit pricing and buyer preferences.                                                                                        | 0               |
| 2327 | Gold Standard        | ge                  |                 | B. The added costs of the CCPs can only be borne to a certain extent by the standards. It is inevitable therefore that some may be passed to participants, which may be unfair particularly for developing country / vulnerable community projects. The costs associated with the assessment procedure are not currently clear, but Gold Standard urges IC-VCM to carefully consider this in relation to projects that are already in hard to reach and challenging conditions, as these are the areas in most need of financial support. We would also recommend considering each CCP in light of Least Developed Country conditions and whether there can be any easing of requirements and/or processes reflective of the challenges faced in those contexts. Gold Standard has extensive experience of this and has demonstrated that this can work.                                             | 0               |
| 2327 | Gold Standard        | ge                  |                 | C. The stated aim of the IC-VCM documentation is to set out CCPs that, in summation and packaged as a credit, lead to support of the claim to have offset/compensated an emission elsewhere. We understand the logic behind using this as an initial benchmark. However, we note that use of the voluntary carbon market is already beginning to move beyond offsetting, with some companies seeking to make alternative claims without such a direct compensatory claim. The aim of the IC-VCM may act to skew the types of activities supported through the carbon market towards those most able to meet the CCPs rather than those most important to support, which may be suitable for other non-offsetting forms of voluntary use of the carbon market. We would like to see greater acknowledgement of this in surrounding communications, to ensure this is well understood by stakeholders. | 0               |
| 2328 | Gold Standard        | 0                   |                 | Alignment with, and best practice under, the Paris Agreement and 2030 Agenda for Sustainable Development                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 2328 | Gold Standard        | 0                   |                 | While the voluntary carbon market may not be directly regulated by the Paris Agreement, it clearly exists and operates within an international policy framework that is defined by it. It is therefore important that the voluntary carbon market aligns with the new context under the Paris Agreement in order to uphold its rigour, for instance with respect to additionality and baseline-setting. We also consider it sensible to align with design features of the new crediting mechanism under Article 6.4, to help build towards a global, harmonised carbon market. We welcome the fact that these goals have been reflected in different parts of the ICVCM proposals.                                                                                                                                                                                                                   | 0               |
| 2328 | Gold Standard        | 0                   |                 | The IC-VCM presented options for three issues related to alignment with the Paris Agreement: share of proceeds for adaptation finance, overall mitigation in global emissions and the application of corresponding adjustments under Article 6.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 2328 | Gold Standard        | 0                   |                 | With respect to the first two of these, adaptation finance and overall mitigation in global emissions, Gold Standard is of the view that the voluntary carbon market should respect the decision taken by Parties at COP27, and in particular the strong encouragement placed on Parties and stakeholders to contribute to both goals when using mitigation outcomes authorised under Article 6.2. We intend to consult on the following approach to this topic in the near future, developed through discussion with our Expert Group on Alignment with the Paris Agreement:                                                                                                                                                                                                                                                                                                                        | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                         |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2328 | Gold Standard        | 0                   |                 | <p>1. For credits authorised under Article 6.2 of the Paris Agreement, set a default that 2% of credits will be cancelled at issuance to deliver overall mitigation of global emissions and 5% diverted for sale to fund adaptation, but give project developers the option to receive full issuance without application of these levies (subject to point 3 below). 2. For credits not authorised under Article 6.2, set a default that no credits are cancelled at issuance or diverted for sale to fund adaptation (subject to point 3 below), but give project developers the option to request application of these levies.</p> <p>3. Respect any regulations or requests set by a project's host country that require that credits must be cancelled to deliver overall mitigation of global emissions or diverted to fund adaptation, whether or not the credits are authorised under Article 6.2.</p> <p>4. Add identifiers in the registry to signal contributions to adaptation finance and overall mitigation in global emissions.</p> | 0                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2328 | Gold Standard        | 0                   |                 | We consider this approach to respect the decision adopted by Parties at COP26, providing strong encouragement but also optionality to market actors, as well as the right of governments to introduce requirements related to overall mitigation of global emissions and adaptation finance if they wish to do so. We invite the ICVCM to consider its adoption or recognition within its framework.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2328 | Gold Standard        | 0                   |                 | With respect to corresponding adjustments, it is our hope that the IC-VCM is able to rise above the contention associated with this topic, and to find an approach to the risk of displacement or deferral of mitigation action that is as robust as the proposals it has made in other areas. The IC-VCM's framework exists in order to provide assurance of the quality of carbon credits for offsetting purposes, with safeguards to ensure that any risks to the integrity of credits are comprehensively addressed. If the IC-VCM is not able to include safeguards that manage the risk of displacement or deferral of mitigation action towards the host country's NDC - recognising that the extent of this risk will be variable across scenarios - then its work will be incomplete. See also below for further comments on double counting.                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2328 | Gold Standard        | 0                   |                 | With respect to sustainable development, which is treated as an additional attribute, programmes must be expected to apply robust quantification, monitoring and verification of SDG impacts as a condition for indicating credits as holding this additional attribute. This is needed to avoid SDG-washing, and to provide more consistency across the market in how and when SDG impacts can be associated with projects and credits. See also below for further detailed comments on sustainable development and safeguarding.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2328 | Gold Standard        | 0                   |                 | In addition, we encourage the IC-VCM in addition to consider aligning maximum crediting period limits with those set under the new crediting mechanism established by Article 6.4, to ensure consistency in approach.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2329 | Gold Standard        | 0                   |                 | Alignment with the 1.5oC temperature goal and avoiding the lock-in of emissions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | However, rather than the proposed approach of assessing each mitigation activity under programmes, we recommend that the IC-VCM establishes a dynamic 'negative list' of technologies/mitigation activities that are deemed incompatible with the net-zero emission goal. This should take into account regional differences where appropriate, and be reassessed and updated regularly, for instance every five years. |
| 2329 | Gold Standard        | 0                   |                 | The voluntary carbon market's value is in enabling the adoption of technologies and practices that reduce or remove emissions and bring the world closer to achieving the temperature goal adopted under the Paris Agreement. It should not serve to perpetuate technologies and practices that involve continued emissions that could put achievement of this temperature goal at risk.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | This approach would achieve the objective sought by the IC-VCM and provide a clear, consistent, market-wide signal while avoiding additional administrative burdens to standards and developers.                                                                                                                                                                                                                        |
| 2329 | Gold Standard        | 0                   |                 | Gold Standard therefore welcomes the IC-VCM's proposal to consider and assess the consistency of technologies with a net-zero emission goal by mid-century.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2330 | Gold Standard        | 0                   |                 | Robust approaches to sustainable development and safeguarding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2330 | Gold Standard        | 0                   |                 | Gold Standard welcomes the inclusion of both safeguarding principles and contribution to sustainable development, both of which are also important parts of alignment with the Paris Agreement. On this topic, we would like to share the following comments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                       |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------|----------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2330 | Gold Standard        | 0                   |                 | A. The references cited for safeguards, for example to IFC and UNDP standards, are useful and relevant. However, from our experience it is not possible to simply point to these standards as they are not governed by our scheme and are not written in standards language that can easily be adopted and verified. Gold Standard reinterpreted these and others to be fit for our purpose, and we have therefore clearly demonstrated that this is possible. We recommend that the CCPs state clearly that a conversion / adoption process should be implemented, rather than a simple reference to third party standards.                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2330 | Gold Standard        | 0                   |                 | B. We also advise IC-VCM to be sure that it is itself protected from poor safeguarding implementation, and that it gives itself the ability to withdraw approvals where necessary, including retroactively.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2330 | Gold Standard        | 0                   |                 | C. Sustainable development contributions and co-benefits should be stated explicitly and publicly by all projects and programmes, even where either none is achieved or no MRV is in place. Those projects that do contribute positively should then receive a 'CCP+' tag for sustainable development. In this way the CCP becomes part-mandatory (though with no 'fail' threshold for sustainable development contributions, simply disclosure) and part additive. This would ensure that projects that make no effort to contribute to sustainable development or no effort to have their efforts assured cannot make unverified claims to the market, in association with the IC-VCM name and brand. It also helps to more clearly differentiate those projects that do contribute, allowing them to justifiably attract a higher market value.                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2331 | Gold Standard        | 0                   |                 | Double counting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Accordingly, we recommend a much stronger definition and rationale for the issues caused by double claiming, a clear statement of these two forms, and a clear position on them by IC-VCM. This may be to say that IC-VCM recognises them as issues but considers them to be buy-side consideration. However, stating that the issues are not settled or are contentious is technically unsound and diminishes the stated aim to bring integrity to the market. |
| 2331 | Gold Standard        | 0                   |                 | A unique claim, i.e. only one claimant uses the benefit associated with a credit against one target/claim, is an essential principle of offsetting. Without it, i.e. where the benefit is used by two or more claimants for any reason, the claim to have offset is no longer secure. This is because neither the first claimant nor the credit issuer can guarantee how further claimants will respond to the 'free' benefit handed to them and thus it is as likely that the credit offsets their emissions as the originally intended claimants. A good example of this would be the South Africa carbon tax, where the emissions being offset are not the purchasing companies but emissions elsewhere in the South African NDC. In this example this is intentional and acceptable, but it is often conflated with a company level claim to have offset emissions, which is not true. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2331 | Gold Standard        | 0                   |                 | The CCPs correctly identify the three forms of double counting that can lead to the scenario of failure to offset the target emissions. The first two – double issuance and double use are well-covered and we expect little further effort to address. Double claiming however is poorly explained and poorly covered.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2331 | Gold Standard        | 0                   |                 | In the current market environment there are two forms of double claiming that are particularly challenging that have not been an issue for historic markets, namely with host country NDCs and with voluntary company inventories (such as via Science Based Targets). The former can and should be dealt with via either a Corresponding Adjustments or through a non-offset claim which does not require a unique claim. The latter - as stated in a recent guidance from the Greenhouse Gas Protocol (see Chapter 13) - should be similarly adjusted for by the reporting company. Gold Standard recognises that the latter especially may not be in the gift of either projects or standards to administer.                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2334 | Anonymous            | G. Additionality    |                 | CMI recognises the importance of additionality for ensuring high integrity carbon credits but also recognises that there are many ways that it can be assessed. The criteria currently set out in the AF rely on the demonstration of financial additionality. Often, there are constraints to demonstrating financial additionality for many types of activities, such as those that are nature-based. This is not because these project types lack additionality necessarily, but because there are data and capacity constraints for even the highest quality nature-based activities that would not be able to satisfy the CCP requirements. There is also the further challenge of project developers' willingness or legal rights to disclose internal financials due to competition risk.                                                                                           | XXX recommendation: that the ICVCM consider alternative methods of assessing additionality for nature-based carbon credits where demonstrating financial attractiveness is not practical. For smaller scale projects, where the cost of demonstrating additionality can be cost prohibitive, the XXX suggests expanding the application of positive lists.                                                                                                      |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                                                                                                                                                                                                                                       |
|------|----------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2334 | Anonymous            | G. Additionality    |                 | This is a key issue for the Australian market given its current regulatory framework. In Australia, the Clean Energy Regulator assesses whether activities - including nature-based activities - meet additionality requirements, through the following criteria:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                     |
| 2334 | Anonymous            | G. Additionality    |                 | · Newness requirement: this requires that the project has not yet begun to be implemented;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                     |
| 2334 | Anonymous            | G. Additionality    |                 | · Regulatory additionality requirement: the project is not required to be carried out by or under a law of the Commonwealth, a State or Territory; and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                     |
| 2334 | Anonymous            | G. Additionality    |                 | · Government program additionality requirement: the project would be unlikely to be carried out under another Commonwealth, State or Territory government programs (with the exception of the Carbon Farming Initiative Act central to Australia's carbon market).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                     |
| 2334 | Anonymous            | G. Additionality    |                 | Further detail about additionality assessment in the Australian carbon market can be found here. The ICVCM could consider proposing these same criteria for nature-based carbon credits, given the challenges associated with applying the financial additionality test to these activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                     |
| 2334 | Anonymous            | G. Additionality    |                 | The CMI also notes the challenges associated with the Expert Panel accurately assessing additionality across entire mitigation activity types, as is also currently proposed by the ICVCM. This is because there is considerable variability across projects including variation in finances, Internal Rate of Return (IRR), and implementation practices. Assessing a market-wide IRR would be challenging in and of itself, since IRRs vary from project to project and are both financing and geography-dependent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                     |
| 2334 | Anonymous            | G. Additionality    |                 | In addition to nature-based projects, the CMI notes that financial additionality tests can be prohibitive for smaller scale projects. CMI supports the ICVCM's proposed application of positive lists to those activities that have a 'very high' likelihood of additionality, necessitating expert validation and peer review. The CMI is also supportive of updating the positive lists every three years to ensure that they reflect changed circumstances.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                     |
| 2334 | Anonymous            | G. Additionality    |                 | In addition to nature-based projects, the CMI notes that financial additionality tests can be prohibitive for smaller scale projects. CMI supports the ICVCM's proposed application of positive lists to those activities that have a 'very high' likelihood of additionality. The CMI is also supportive of updating the positive lists every three years to ensure that they reflect changed circumstances.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                     |
| 2335 | Anonymous            | H. Permanence       |                 | The permanence criteria set out in the AF would also not be attainable for many types of nature-based projects. For example, it would be challenging and impractical to comply with the ICVCM's 100-year monitoring commitment, which forms the basis of all of the ICVCM's requirements for monitoring and compensating for reversals (criterion 9.2a). Furthermore, CMI is concerned that the full threshold requirement for the treatment of avoidable reversals, demanding that the carbon-crediting program require "proponents to sign legal agreements obligating them to monitor, report and compensate for avoidable reversals for the full commitment period", will be too difficult to enforce, as it will be impossible to legally chase many entities to compensate over such a long period of time. If the carbon crediting program assures proper management of permanence, there is no reason for the ICVCM to implement such specific requirements. ICVCM could provide guidance to certification bodies on the regularity of audits, and/or spot-check investigations. | XXX recommendation: the ICVCM separates the permanence criteria for nature-based carbon credits and technology-based carbon credits. For nature-based credits, robust buffer pools to cover the risk of reversal could provide an alternative to the permanence criteria currently set out in the AF. |
| 2335 | Anonymous            | H. Permanence       |                 | Temporary crediting has been identified by the ICVCM as one alternative to allow credits into the market that do not meet permanence requirements. The CMI notes that historic approaches to temporary CERs (e.g., under the Clean Development Mechanism) have proven impractical given the lack of demand for credits that are valid for only a fixed period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | In addition, the ICVCM could consider reviewing the process by which a scheme assesses and addresses permanence, rather than making specific decisions about permanence. Guidance in the form of an overall risk framework, and not a predetermined risk profile, would be more useful and inclusive. |
| 2335 | Anonymous            | H. Permanence       |                 | Under the Australian CFI legislation, sequestration activities have the option of selecting a 25-year or 100-year permanence period. If a disturbance occurs in the project area during the permanence period that causes a decrease in the carbon stored, land management practices must enable the carbon stock to return to previously reported levels, or alternatively ACCUs are relinquished to the Regulator.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                     |

| #    | Comment submitted by | Para/Fig/Table/Note                                     | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------|----------------------|---------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2335 | Anonymous            | H. Permanence                                           |                 | In addition, a risk of reversal buffer applies to all sequestration projects, which means that the total number of ACCUs issued to these activities is discounted. Projects with a permanence period of 25 years have a discount of 25%, and projects with a permanence period of 100 years have a discount of 5%. These ACCUs are held in a buffer account by the Regulator as a form of insurance to cover any potential loss of sequestration caused by a natural disturbance or circumstances beyond the project proponent's control. The Australian Government's approach is intended to balance flexibility with environmental integrity.                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2336 | Anonymous            | 3. Attributes of Carbon Credits                         |                 | Whilst supportive of the inclusion of the SDGs as a CCP, methodologies, tools and guidance to measure and report them should be standardised to ensure there can be like-for-like comparisons with projects developed under different standards. Currently, it is challenging to compare the SDG performance of activities across different standards and geographies, because approaches to measuring outcomes are so variable. Ensuring SDG net positive impact is also a challenge, especially as the SDG framework was not designed to quantitatively measure net impacts.                                                                                                                                                                                                                                                                   | XXX recommendation: ICVCM should develop standardised methodologies, tools and guidance to measure and report SDGs in consultation with the UN Development Programme should be to allow for comparison within and across different standards and geographies Application and quantification of co-benefits should not be prescriptive. The ICVCM could consider the LRF Co-Benefits Standard when developing these standardised methodologies, tools and guidance. ICVCM should consult with certification/ standard bodies in the practical application of this guidance. |
| 2336 | Anonymous            | 3. Attributes of Carbon Credits                         |                 | In Australia, the Queensland State Government has established its own 'Co-benefits Standard' to enable measuring, reporting and verification of co-benefits under the Land Restoration Fund (LRF). LRF activities may seek to claim co-benefits from one or more of the following co-benefit categories:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2336 | Anonymous            | 3. Attributes of Carbon Credits                         |                 | · Environmental – Co-benefits for the environment, such as improved biodiversity and habitat for threatened species, as well as healthier soils, wetlands, and water systems.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2336 | Anonymous            | 3. Attributes of Carbon Credits                         |                 | · Socio-economic – Co-benefits that improve the resilience and strength of regional communities by supporting direct and indirect employment and skills and increasing economic opportunities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2336 | Anonymous            | 3. Attributes of Carbon Credits                         |                 | · First Nations – Co-benefits that provide on-Country business opportunities and new service delivery businesses for First Nations people, as well as supporting cultural and customary connections.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2336 | Anonymous            | 3. Attributes of Carbon Credits                         |                 | The Queensland Government also invests in Queensland carbon farming projects that generate ACCUs and co-benefits in accordance with its Standard. The LRF is willing to pay a premium price for ACCUs from projects that deliver LRF co-benefits. The LRF's Investment Panel considers the value for money of each project proposal with respect to the co-benefits it will deliver, when making investment decisions. The Investment Panel uses a range of information sources when determining value for money, including reasonable project and opportunity costs, ecosystem services value, and the known cost of delivering outcomes via other traditional funding mechanisms.                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2337 | Anonymous            | 1 Program Governance                                    |                 | The process for assessing compliance against the CCPs, and the way in which decisions are made, will be a vital aspect of the ICVCM's work program. More detail is required about the governance of the CCPs and how the future body that will oversee them will monitor compliance. For instance, it should be clarified what constitutes 'relevant project documentation' that 'shall require public disclosure'. The 'procedures and requirements' used in the 'development, approval and regular updating of all normative program documents' will similarly have to be elaborated. Moreover, the institutional arrangement of the grievance mechanism should be explained, including whether it will be represented by a committee or an ombudsman and whether it will be staffed by ICVCM staff or contracted out to a private consultant. | XXX recommendation: that the ICVCM provide more detail on the governance of the CCPs and how the future body that will oversee them will monitor compliance.                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2337 | Anonymous            | 1 Program Governance                                    |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2337 | Anonymous            | 1 Program Governance                                    |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2338 | Anonymous            | Criterion 11.1<br>Transition towards net-zero emissions |                 | More clarity is needed on the criteria that the Expert Panel will use to assess whether an activity is net-zero aligned. Without further objective detail, it will be challenging for project proponents to implement or demonstrate compliance with this criteria. CMI also notes the potential overlap of this criterion with the VCMI Claims Code and the implications this raises if/when it is out of alignment.                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| #    | Comment submitted by                                                                                                                               | Para/Fig/Table/Note                                     | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2338 | Anonymous                                                                                                                                          | Criterion 11.1<br>Transition towards net-zero emissions |                 | We also note the important work of the UN's High-Level Expert Group on the Net-Zero Emissions Commitments of Non-State Entities that is currently seeking to clarify current standards and definitions for setting net-zero targets by non-state actors, credibility criteria used to assess stated objectives, measurement and reporting, processes for the international community to verify and account in a transparent manner, as well as a roadmap to translate these standards and criteria into international and jurisdictional regulations, in the context of a just transition[1]. We consider that this process could potentially inform the ICVCM's approach.                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2339 | Anonymous                                                                                                                                          | L. Alignment with the Paris Agreement                   |                 | XXX recognises the inherent difficulty of drafting best practice guidance in the still-evolving voluntary carbon market, where there remain unavoidable uncertainties – not least how the VCMs and various global compliance markets may begin converging and interacting under the Paris Agreement. Nevertheless, we consider that there is enough guidance in the Glasgow Paris Rulebook to provide appropriate clarity and flexibility, voluntary markets can continue to play an important role in advancing market integrity in the intervening period.                                                                                                                                                                                                                                                                                                                                                                                                                        | XXX recommendation: More detail is required on how the CCPs consider the convergence between compliance & voluntary markets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2339 | Anonymous                                                                                                                                          | L. Alignment with the Paris Agreement                   |                 | While it may not be possible to provide full clarity and guidance at the present time, the ICVCM should take a clearer position on the convergence between compliance and voluntary markets. XXXX notes that most countries, including Australia, do not yet have the accounting frameworks to be able to assign corresponding adjustments. If the voluntary use of carbon credits were to require host country authorisation for the purposes of corresponding adjustments, this could put critical mitigation activities at risk. It could also serve to disadvantage less developed countries that are less likely to have the appropriate legislative and regulatory infrastructure in place necessary to facilitate corresponding adjustments. XXXX recognises that there is benefit in the future convergence of accounting frameworks between compliance and voluntary markets as, and when, all parties have developed the appropriate Article 6 accounting infrastructure. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2340 | Johan Borje, Stockholm Exergi, Kel Coulson, Carbon Engineering, Angela Hepworth, Drax, Simon Manley, UNDO, David Ungar, Carbon Finance Laboratory, | 0                                                       |                 | No, anonymity not requested. This is a collective response from 5 companies working to implement first-of-a-kind, commercial-scale carbon removal projects with very high durability storage. Individually, we have submitted detailed responses to the CCP consultation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2340 | Johan Borje, Stockholm Exergi, Kel Coulson, Carbon Engineering, Angela Hepworth, Drax, Simon Manley, UNDO, David Ungar, Carbon Finance Laboratory, | 0                                                       |                 | Together, our projects will remove around 65 MT of atmospheric carbon per year by 2030 – a massive increase from the less than 100,000 tonnes of carbon durably removed today, but still far below the one gigatonne of high-durability removals per year the UNFCCC Climate Champions believe is needed by 2030 to be on a science-based track for net zero.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2342 | Johan Borje, Stockholm Exergi, Kel Coulson, Carbon Engineering, Angela Hepworth, Drax, Simon Manley, UNDO, David Ungar, Carbon Finance Laboratory, | 0                                                       |                 | Additionality has been at the heart of improving integrity and ambition in the VCM – requiring proof that a reduction or removal would not have happened without the revenue from the carbon credit and that the baseline on which this decision is made is sound. It makes sense that this is your first CCP. Your risk-based approach also makes sense, removing the burden of detailed financial and market analysis from credit types that, by their nature, have a high likelihood of additionality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | We believe high-durability carbon removals, as a credit type, are fundamentally additional and should be considered as a low-risk category where a simplified financial additionality test is sufficient. The counterfactual baseline for high durability removals is simply business as usual. There is no incentive for a developer to carry out these capital-intensive activities without the revenues from carbon markets. Even where jurisdictions have introduced incentives for removals, these are not sufficient for financial viability on their own.                                                                     |
| 2342 | Johan Borje, Stockholm Exergi, Kel Coulson, Carbon Engineering, Angela Hepworth, Drax, Simon Manley, UNDO, David Ungar, Carbon Finance Laboratory, | 0                                                       |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | The complicated rules for proving “medium likelihood” additionality are not appropriate for an industry that is too immature to have standard and reliable IRR and market penetration data. Our projects are among the most advanced on the market, but they are first-of-a-kind. That means we are using them as a test-bed for scaling up volume and bringing down cost – nth of a kind costs and returns will be very different.                                                                                                                                                                                                  |
| 2343 | Johan Borje, Stockholm Exergi, Kel Coulson, Carbon Engineering, Angela Hepworth, Drax, Simon Manley, UNDO, David Ungar, Carbon Finance Laboratory, | 0                                                       |                 | Avoiding double counting is crucial to the credibility of carbon markets and to their contribution to tackling climate change. When corporate climate accounting through robust VCM registries and climate accounting at national level are kept separate, the question of double counting (including double issuance, double claiming and double use) is straightforward, and we strongly support the principles proposed. We also support your requirement to have full transparency on identifying any Article 6 authorization and whether a corresponding adjustment has been identified.                                                                                                                                                                                                                                                                                                                                                                                       | We urge that the IC-VCM not put in place any quality or integrity rules dependent on a project's authorization under Article 6 or the notion of double claiming across the two accounting systems. There is still enormous confusion around exactly what Article 6 will mean for government NDCs and corporate claims. Some governments plan to include removals from capital-intensive projects they support in their NDCs and believe the credits can be sold through Article 6 to a foreign corporate, as long as no corresponding adjustment is applied. Other governments worry that this kind of global trade is not possible. |

| #    | Comment submitted by                                                                                                                               | Para/Fig/Table/Note     | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2343 | Johan Borje, Stockholm Exergi, Kel Coulson, Carbon Engineering, Angela Hepworth, Drax, Simon Manley, UNDO, David Ungar, Carbon Finance Laboratory, | 0                       | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Carbon removals need to be thoughtfully considered in international policy frameworks, so that suppliers can operate and trade globally, governments and corporate buyers are clear on how to navigate claims, there is full transparency and stringent principles are in place to avoid double counting.                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2344 | Johan Borje, Stockholm Exergi, Kel Coulson, Carbon Engineering, Angela Hepworth, Drax, Simon Manley, UNDO, David Ungar, Carbon Finance Laboratory, | 0                       |                 | We believe that stringent and robust permanence criteria should be at the heart of carbon removals. As with additionality, we believe this should be risk-based. The large-scale removals projects that our companies are implementing – biomass energy with carbon capture and storage, direct air capture and storage, and enhanced weathering – all have very high durability storage in the geosphere rather than the biosphere, and the risk of reversal is tiny.                                                                                             | Building obligatory and significant buffer pools is certainly relevant for low-durability, high-risk and low-cost removals. For high-durability removals where costs are high and risks are low, a buffer pool is not an adequate solution, and the economics would be challenging.                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2344 | Johan Borje, Stockholm Exergi, Kel Coulson, Carbon Engineering, Angela Hepworth, Drax, Simon Manley, UNDO, David Ungar, Carbon Finance Laboratory, | 0                       | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | We would also urge the IC-VCM to recognise that many jurisdictions already have or are developing stringent regulatory regimes for dealing with long-term geological CO2 storage liability, and should work within the framework of those requirements, where they exist, rather than cutting across them or adding additional requirements.                                                                                                                                                                                                                                                                                                                                                                              |
| 2351 | Anonymous                                                                                                                                          | General                 |                 | Editorial Comment (EC): The draft Assessment Framework does not sufficiently address the role(s) of carbon-crediting programs and accreditation bodies to ensure that VVBs are competent to validate and verify methodologies relevant to specific types of projects and programs. In particular, not all VVBs are competent to audit REDD+ projects and programs. VVBs must have methodology-specific expertise.                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2352 | Anonymous                                                                                                                                          | Criterion 3.1, Table 12 |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Technical Comment (TC): In table 12, references to “projects” should be replaced with “projects and programs” or other similar terminology that clarifies application to programs of activities and jurisdictional-crediting approaches.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2353 | Anonymous                                                                                                                                          | Criterion 3.2, Table 13 |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Technical Comment (TC): There are two problematic passages related to auditor competence and oversight, as the draft text fails to consider whether the accreditation is appropriate for the standard, project, or program in question: The Criterion 3.2 “Description” text and Table 13, point (a).                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2353 | Anonymous                                                                                                                                          | Criterion 3.2, Table 13 |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Accreditation by the CDM is not relevant to REDD+ projects or programs, as REDD+ is not eligible under the CDM. Designated Operational Entities cannot be assumed to have competence related to REDD+. Neither the CDM Executive Board nor the UNFCCC provide oversight over the performance of VVBs when they are auditing projects and programs under independent standards. Accordingly, this section needs to be revised either to require accreditation by a member body of the International Accreditation Forum (IAF) or the carbon-crediting program, but not neither or both. Additional requirements regarding competence in oversight for those VVBs that are not IAF accredited are necessary for the latter. |
| 2354 | Anonymous                                                                                                                                          | Criterion 3.3, Table 14 |                 | Editorial Comment (EC): In Table 14, point (b). It is unclear how the effectiveness of procedures and requirements for ensuring impartiality will be reviewed. This sub-criterion could be further elucidated with good practice examples. Additionally, how should post-hoc discovery of a conflict of interest be reviewed? As part of the performance management system, or some other means?                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2354 | Anonymous                                                                                                                                          | Criterion 3.3, Table 14 |                 | Editorial Comment (EC): In Table 14, point (c), it would be helpful to further elucidate what kinds of exceptions are envisioned for the requirement of rotating VVBs.                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2355 | Anonymous                                                                                                                                          | Criterion 3.5           |                 | Editorial Comment (EC): Linked to the concerns expressed regarding Criterion 3.2, under “Means of Assessment”, further clarification is needed regarding which entities are eligible to provide oversight. Member bodies of the International Accreditation Forum provide this oversight for accredited VVBs, so carbon-crediting programs that require such accreditation need not perform such oversight directly. However, VVBs not accredited by an IAF member would require oversight by carbon-crediting programs that do not require such an accreditation. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2356 | Anonymous                                                                                                                                          | Criterion 3.5, Table 16 |                 | Editorial Comment (EC): Table 16, point (b) should additionally require that the suspension or revocation of a VVB be accompanied by publicly available notice as a means of further driving transparency and accountability in the market. This approach could help other crediting programs to conduct more targeted risk assessments.                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| #    | Comment submitted by | Para/Fig/Table/Note     | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------|----------------------|-------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2357 | Anonymous            | 0                       |                 | Editorial Comment (EC): The ICVCM should focus on pragmatically encouraging investments in the most credible programs (and in the development of new high-quality programs), while discouraging investments in the least credible credit types bit by bit, rather than focus on the creation of an aspirational standard. The “Gray Zone” in between these areas – i.e., credits not on the Negative List being sold by carbon-crediting programs that are not CCP-eligible – will narrow over time, increasing the overall integrity of the markets. Confidence in the IC-VCM and the markets will build year-on-end so long as the IC-VCM implements a pragmatic step-wise approach to improvement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Technical Comment (TC): Eliminate Step 1 credit type test and focus assessments at the carbon-crediting program level. IC-VCM’s expert should not assess every credit type nor methodology, rather analyze how additionality is assessed within a program setting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2357 | Anonymous            | 0                       |                 | The ICVCM does not seem the appropriate body to properly assign positive value to credit types, which would be a massive undertaking best devolved to the carbon-crediting programs. There are many different credit types and mitigation activities and more arise each month. Assessing individual credit types would require significant new capacity and resources and does not appear to be the best use of the IC-VCM’s focus. For instance, hypothetically, the same credit type could be considered likely non-additional in the United States, somewhat likely additional in Kyrgyzstan (perhaps for 2-3 more years?), and very likely additional in Kenya (for the next 5-10 years). Constant monitoring of policies and common practices across jurisdictions and credit types is a daunting task and the value add of this relative to other actions the IC-VCM could take seems low.                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2357 | Anonymous            | 0                       |                 | For the initial phase at least, the IC-VCM should adopt the International Civil Aviation Organization’s (ICAO) Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) Eligible Emissions Units, with a focus on its non-government programs and with minimal inclusionary and exclusionary changes only if extraordinary circumstances arise. Specifically, the ICVCM should remove Step 1 to focus on the Step 2 test and the development of a “Positive Lists” of programs. This shift would help avoid duplication with the carbon-crediting programs and CORSIA and be more consistent with the Draft AF requirements for Governance, Quantification, Validation & Verification, etc. At the same time, much of the major gains from the eliminated Step 1 credit type tests could be attained at significantly lower costs were the IC-VCM to narrow its focus on developing a Negative List of Credit Types, i.e. those credits that should not apply in 90%+ of geographies today. By building trust in the highest integrity programs on the market today, and encouraging the development of more, the IC-VCM would shift investments away from low quality credit types on its Negative List (and in turn, low quality credit providers) towards high integrity credits and providers. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2358 | Anonymous            | Criterion 8.7, Table 41 |                 | Editorial Comment (EC): The tests for financial additionality under Option 1 are inappropriate for JREDD. While such financial additionality tests may be appropriate for commercial small project developers, they are not applicable to national or provincial governments implementing JREDD. Fundamentally, the calculus for jurisdictions to increase mitigation action in the FOLU sector will include political considerations, non-financial co-benefits, market access for sustainably produced commodities, technical assistance and many other factors beyond the price of credits. Asking governments to conduct such financial analyses (e.g., determining the value of unpriced factors, future soft commodity demand and prices relative to carbon, etc.) would be extremely burdensome while not meaningfully addressing additionality.                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Technical Comment (TC): Table 41: Option 2 (Delete Option 1). The test presented in Option 1 should be deleted, as it proposes a financial additionality test for jurisdictional-wide mitigation actions that is inappropriate and unnecessary for mitigation actions at this scale. Furthermore, such a complex test would be unduly burdensome for developing country governments seeking to participate in the voluntary carbon markets. This is one of the most urgent of changes needed in the Draft AF for the reasons addressed above.                                                                                                                                                                                                          |
| 2358 | Anonymous            | Criterion 8.7, Table 41 |                 | Governments may utilize any number of different policies and programs (positive incentives, market instruments, greater law enforcement, etc.), and the ability to specifically calculate or attribute the costs and impact of each policy or program to a specific result is financially prohibitive if not impossible. Programs such as JREDD should be viewed as being somewhat analogous to Nationally Determined Contributions (NDCs), which require establishing a baseline and measuring progress against that baseline. High integrity JREDD programs – those that should be eligible under the IC-VCM – would further require external verification via an independent certification body. Rather than de-prioritizing JREDD with extraneous and inapplicable requirements, the AF should look to approve and support not just JREDD but other innovative jurisdictional and sectoral programs that have the potential to deliver large scale emission reductions this decade.                                                                                                                                                                                                                                                                                                                              | Technical Comment (TC): Criterion 8.7 Rationale: The last sentence under Rationale and above Means of assessment should be deleted. This section should only reflect the rationale for additionality criteria for jurisdictional crediting rather than present it as problematic relevant to other credit types (which are also affected by exogenous factors). The core rationale is to incentivize rapid large scale mitigation actions to address climate risk across significant areas of land, reduce risks of leakage, reduce the risks of small-scale projects to game baselines, etc. Instead, the sentence reflects an unwarranted and unsupported bias against forest-based climate solutions, and/or jurisdictional vs project-based REDD+. |

| #    | Comment submitted by | Para/Fig/Table/Note     | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------|----------------------|-------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2358 | Anonymous            | Criterion 8.7, Table 41 |                 | As a result, the additionality requirements the IC-VCM adopts for jurisdictions should be based on the existing protocols and standards for jurisdictional approaches, which underwent years of public and expert consultations and development. The IC-VCM should be aware that there currently is no analogous test to what is being proposed in its draft AF with regard to JREDD additionality, as JREDD additionality has been appropriately integrated into the consideration and development of jurisdictions' forest reference emission level (FREL) (or crediting level), which takes into account the policies, measures, and implementation levels in place when developing the FREL.                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2358 | Anonymous            | Criterion 8.7, Table 41 |                 | · Verra's JNR additionality requirement is "for jurisdictional proponents to implement new and/or enhanced strategies, policies, and measures, and estimate the resulting GHG emission reductions against a credible FREL" (see e.g., JNR at 3.11 Additionality).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2358 | Anonymous            | Criterion 8.7, Table 41 |                 | · ART TREES on additionality "uses a performance-based approach in that only emissions achieved below a conservative historical crediting level and removals achieved any year above a historical crediting level will be eligible for crediting." (ART TREES 2.0 at 3.3)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2359 | Anonymous            | Criterion 8.8, Table 42 |                 | Editorial Comment (EC): The countries and subnational jurisdictions that entered into REDD+ Phase 1 ("readiness", supported by UN-REDD and FCPF, among others) and REDD+ Phase 2 ("implementation", supported by the FIP, among others) did so with the expectation of graduating to REDD+ Phase 3 (performance-based payments, whether market-based or fund-based, including FCPF-CF, ISFL, REM, Norwegian bilateral agreements) starting more than a decade ago.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Technical Comment (TC): Table 42-Full-b: this section should be deleted, or alternatively, significantly amended to address the aforementioned concerns. The wording in Full Threshold Requirement b is also confusing insofar as the number of years "between the date of the most recent proof of prior consideration of carbon credits or results-based payments and the registration of the jurisdictional REDD+ activity" is listed as [1/2/3/x], but later in the paragraph, the "date of proof of prior consideration of carbon credit" is defined as the registration itself.                                                                                                                                            |
| 2359 | Anonymous            | Criterion 8.8, Table 42 |                 | Expressions of interest by some countries and jurisdictions may have declined at times during this period due to the lack of meaningful results-based or carbon market finance, especially when compared to the steady and generally rising finance provided by the soft commodity and other markets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2359 | Anonymous            | Criterion 8.8, Table 42 |                 | Table 42-Full-b ignores the long lag time between early investments in REDD+ "readiness" activities (e.g., FCPF and UN-REDD) and the recent surge in demand for credits, and as a result could disqualify many jurisdictions that invested in putting REDD+ infrastructure in place early on but have only recently seen a meaningful demand signal. Rather than support and enable much needed (and much delayed) compensation for these efforts by developing countries, the Draft AF threatens to pull the rug from underneath them.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2359 | Anonymous            | Criterion 8.8, Table 42 |                 | Prior participation in a REDD readiness or implementation funding program (e.g., UN-REDD, FCPF, FIP, etc.) should count as an expectation for carbon credits, rather than a requirement to engage in Phase 3 performance-based finance. The proposed time limit to exclude prior participation should be removed, or alternatively, significantly amended to address these issues.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2360 | Anonymous            | 0                       |                 | Editorial Comment (EC): Permanence is undoubtedly an important mitigation consideration that should be incentivized and prioritized, however given the urgent need for near-term action, the IC-VCM should balance the idealized stability of stocks in perpetuity with the need to rapidly deploy proven near-term tools that function at scale, without which we cannot achieve the 1.5 degree goal of the Paris Agreement. Both needs must be balanced, and we cannot let the perfect become the enemy of the necessary. Given that other sectors like energy are also subject to reversal risks (Espejo et al. 2020; Schwartzman et al. 2021), what is ultimately important is how these risks are managed, the durability and scale of the mitigation intervention, and the ability of reversals to be addressed in full. Risk management and the compensation of reversals should be tailored to realities of the applicable sector, activities, and crediting program, and not be one-size-fits-all. | Technical Comment (TC): The introduction to Section 9 on permanence unduly singles out reversal risk from the land sector, whereas other sectors, such as energy, are also subject to reversal risk. The text should take a more balanced approach and recognize the extent that spatial and temporal scale can impact the risk of reversal.                                                                                                                                                                                                                                                                                                                                                                                     |
| 2361 | Anonymous            | Criterion 9.1, Table 43 |                 | Editorial Comment (EC): Criterion 9.1 of the Assessment Framework currently singles out AFOLU activities as inherently having material risk of reversal, whereas, in reality, all sectors face reversal risk. For instance, there have been observed reversals in the energy sector, as countries transitioned away from nuclear energy. While land sector activities and NBS may have material risk, singling them out implies that they pose a unique level of risk, and puts them at a disadvantage in the market even when those risks are adequately addressed and compensation mechanisms are in place. This current approach also fails to consider the impact of scale on the risk of reversal, which is highly relevant in the case of jurisdictional REDD+. Recent research (Schwartzman et al. 2021) shows that large-scale approaches reduce the risk of reversal.                                                                                                                              | Technical Comment (TC): Table 43 of Criterion 9.1 unduly singles out reversal risk from the land sector as being material, whereas other sectors, such as energy, are also subject to reversal risk. In the case of REDD+, unlike for reforestation/afforestation, the focus is on a reduction in GHG sources, and a reversal is when annual emissions are at a level higher than the historical reference level. Yet for other forms of emission reductions below a reference level, such as from energy sector projects, the Table functionally treats them as permanent, despite this clearly not being the case. This form of reversal requires consideration of the scale of the intervention as a means of risk reduction. |

| #    | Comment submitted by | Para/Fig/Table/Note     | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change                                                                                                                                                                                                                                                       |
|------|----------------------|-------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2361 | Anonymous            | Criterion 9.1, Table 43 |                 | Further, largely unproven technologies that have existed for little more than a decade, such as carbon capture and storage in geological formations and direct air capture and storage, are considered to have low risk of impermanence, while natural forests, which have been demonstrating results for millions of years, are considered to be at high risk of impermanence, despite recent analysis showing that forest carbon stocks have increase in all forest biomes since 2000 (Xu et al. 2021). While risks are higher at local scales, moving to crediting of larger spatial scales can mitigate exogenous factors.                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                     |
| 2362 | Anonymous            | Criterion 9.2           |                 | Editorial Comment (TC): Criterion 9.2 creates a 50-100 year monitoring and compensation requirement that is neither feasible nor practical for most carbon mitigation activities – and certainly not Jurisdictional REDD+ – and would serve as a knowing endorsement of paper commitments that may never be enforced. The average corporate lifespan on the Standard & Poor 500 index is estimated to decline to less than 15 years this decade and the countries and jurisdictions that exist today are meaningfully different from those that existed in 1922. In the case of jurisdictional REDD+, it is extremely unlikely that governments will agree to a 100 year obligation (and in some cases they cannot), effectively killing a viable, needed, and durable climate solution.                                                                                                                                                                                                                                                                                    | Technical Comment (TC): A 50-100 year monitoring and compensation requirement is neither feasible nor necessary for Jurisdictional REDD+. An Option 4 should be added to the full threshold under Table 44, which is specific to jurisdictional-crediting approaches. |
| 2362 | Anonymous            | Criterion 9.2           |                 | Fortunately, the use of buffer pools and insurance/reinsurance for compensation schemes offer practical ways to mitigate and address the risk of reversals. Rather than requiring an arbitrary 100 years of monitoring for Jurisdictional REDD+, we recommend that a new Option 4 be added in Table 44 that is specific to jurisdictional-crediting approaches, which should require appropriate incentives to mitigate risk, and 1) a non-refundable risk-based buffer pool contribution, 2) requirements to monitor, report and compensate for reversals during the crediting period and retirement of applicable buffer pool credits when a jurisdiction leaves the program, and 3) replenishment of the buffer pool for volumes beyond what a program has contributed. It is reasonable to require a 20 year monitoring period, in line with CORSIA.                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                     |
| 2363 | Anonymous            | Criterion 9.3           |                 | Editorial Comment (EC): It is unclear why Criterion 9.3 on temporary crediting approaches has been included. This approach, in the form of tCERs for Afforestation/Reforestation projects under the CDM, was widely seen as a failure. It created a complicated and undesirable asset that received little demand from the market, put forest projects at a disadvantage and delayed needed revenue to projects. As a result, temporary crediting has not been replicated by other crediting programs nor under CORSIA. We recommend that the expert panel review the findings of the BioCarbon Fund[3], which documented the challenges of this approach.                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                     |
| 2364 | Anonymous            | Criterion 10.4          |                 | Rather, jurisdictional approaches should be recognized for their ability to better control intra-jurisdictional leakage than project-based approaches. We recommend that for jurisdictional approaches, quantification of leakage only be required within the boundaries of the applicable jurisdiction or nationally.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                     |
| 2364 | Anonymous            | Criterion 10.4          |                 | Editorial Comment (EC): Criterion 10.4 requires that quantification of leakage includes all potential sources of leakage and shall not be limited to a particular boundary. Without the imposition of a boundary, this would require nations and subnational jurisdictions participating in jurisdictional REDD+ crediting to calculate and take responsibility for emissions occurring in other countries from market leakage. While this leakage would be incredibly difficult to quantify accurately (particularly market leakage and ecological leakage), it is also beyond the control of host jurisdictions to control other sovereigns acting less responsibly, and perversely docks them for engaging in positive behavior. It is not accounted for under the UNFCCC for this very reason. However, the impact of international leakage from jurisdictional scale activities will be mitigated as more national and subnational jurisdictions are included in the market and leakage emissions are captured in national inventories and annual emissions reporting. | Technical Comment (TC): For jurisdictional-scale crediting approaches, quantification of leakage should only be required within the boundaries of the applicable jurisdiction or nationally.                                                                          |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                                                                        | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                                                                         |
|------|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| 2365 | Anonymous            | Criterion 13.3                                                                                                                                                                             |                 | Editorial Comment: We recognize that the issue of corresponding adjustments in the VCM has been particularly contentious. Rather than selecting between Option 1 (all carbon credits must be subject to corresponding adjustments) and Option 2 (no provisions on this matter), we suggest that IC-VCM wait to take a decision on this matter until anticipated new analysis has been conducted and published that identifies the scenarios under which corresponding adjustments can improve environmental integrity and when they are not necessary. While always requiring corresponding adjustments may represent a conservative approach to ensuring environmental integrity (when paired with other necessary requirements), it also carries significant risk for market investment, and could inhibit market growth. This important decision should be guided by the best available science and analysis, and given that few, if any, countries will be able to supply corresponding adjustment-backed credits in the near-term, a decision need not be taken prior to the end of the year. WRI would be happy to consult on this matter further. | 0                                                                                                                                       |
| 2365 | Anonymous            | Criterion 13.3                                                                                                                                                                             | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                         |
| 2366 | Anonymous            | 0                                                                                                                                                                                          |                 | CCP-compliant credits and programs should all be of comparable quality, and the technological versus biological distinction plays into the bias against biological credits as well as NBS credits. This attribute should therefore not be utilized.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | The distinction between the type of mitigation activity as technological versus biological should be eliminated.                        |
| 2366 | Anonymous            | 0                                                                                                                                                                                          |                 | The CCPs must align the requirement for “delivering on net positive sustainable development impacts” with Annex 3. Quantified SDG impacts requirement which is optional, and the Draft AF requirements (see e.g., Table 26, 29, 30, 35).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Align the CCP Annex and Assessment Framework with the CCP requirement for “delivering on net positive sustainable development impacts.” |
| 2367 | IETA                 | Consultation Question from the Summary for Decision Makers:<br>Are the most important principles, criteria and requirements included in the draft CCPs and the draft Assessment Framework? |                 | IETA supports the fundamental tenets of quality and integrity underpinning the Core Carbon Principles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                       |
| 2367 | IETA                 | Consultation Question from the Summary for Decision Makers:<br>Are the most important principles, criteria and requirements included in the draft CCPs and the draft Assessment Framework? |                 | IETA would like to emphasize the important role of the IC-VCM in ensuring clear communication to buyers and intermediaries. This will improve trust and credibility in the market. It is key to create more easily understood project design and verification documents that outline compliance with CCPs in concise language.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                       |
| 2367 | IETA                 | Consultation Question from the Summary for Decision Makers:<br>Are the most important principles, criteria and requirements included in the draft CCPs and the draft Assessment Framework? |                 | However, concerns were raised that the criteria and requirements laid out in the Assessment Framework would hamper the market’s ability to scale by adding multiple requirements that increase cost and add to uncertainty in the market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                       |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                                                                                           | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change                                                                                                                                                       |
|------|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2367 | IETA                 | Consultation Question from the Summary for Decision Makers: Are the most important principles, criteria and requirements included in the draft CCPs and the draft Assessment Framework?                       |                 | The monitoring and verification systems required would be both costly and time intensive to set up, creating a bottle neck in the voluntary market at a time when it is key to accelerate climate action. In addition, the sheer weight of the requirements, could result in reduced market transparency as project developers choose to develop projects without using a registry protocol or process to avoid the higher costs of project development.                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                     |
| 2368 | IETA                 | Consultation Question from the Summary for Decision Makers: Are there principles, criteria and requirements that are not relevant or should not be included in the draft CCPs and draft Assessment Framework? |                 | While concerns exist over the detailed requirements to meet these criteria, IETA would like to reiterate that permanence, additionality, sustainable development and robust quantification are important principles to ensure the integrity of carbon credits. These principles must be included in the CCPs, however the requirements of the assessment framework would benefit from a more pragmatic approach.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                     |
| 2368 | IETA                 | Consultation Question from the Summary for Decision Makers: Are there principles, criteria and requirements that are not relevant or should not be included in the draft CCPs and draft Assessment Framework? |                 | IETA members particularly voiced concerns over the practicability of applying the criteria under section 7: Sustainable Development Impact & Safeguards (due to a lack of readily available methodologies and auditors and the fact that the IFC Performance standards are overly cumbersome for assessing and mitigating risks at the carbon project level), section 8: Additionality (the primacy given to financial additionality tests and exclusion of performance benchmarks), section 9: Permanence (as monitoring requirements exceeds institutional lifespans) and 10: Robust Quantification (in particular as related to conservativeness, baselines and leakage). There are also concerns around some of the programme governance requirements and provisions for crediting programmes to track information that is part of transactions, which is outside of the purview of standards bodies. | 0                                                                                                                                                                     |
| 2369 | IETA                 | General Comment                                                                                                                                                                                               |                 | IETA welcomes the work of the IC-VCM and is fully supportive of its mandate to create a set of universally applicable core carbon principles that signal integrity in voluntary markets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | We recommend a shift towards focusing on the assessment of crediting programmes and embedded best practice.                                                           |
| 2369 | IETA                 | General Comment                                                                                                                                                                                               |                 | The world is facing multiple tipping points on climate change and nature loss. It is imperative to accelerate the transition towards net zero. To this end, we need to build trust in carbon markets to ensure that they can deliver their fullest potential of urgently funnelling finance towards climate action, nature conservation and sustainable community development.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Detailed recommendations on the level of assessment, initial threshold and continuous improvement mechanism are laid out in our comments on the assessment procedure. |
| 2369 | IETA                 | General Comment                                                                                                                                                                                               |                 | Voluntary carbon credits are key to accelerating the transition towards net zero by allocating private capital to a global and intractable externality – climate change. IETA recognizes the need to build a robust and mutually assured oversight mechanism to ensure standardization in the market for high integrity credits in the absence of a regulatory body.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                     |
| 2369 | IETA                 | General Comment                                                                                                                                                                                               |                 | However, IETA members have raised concerns over the practical application of criteria and requirements as laid out by the Assessment Framework and Assessment Procedure. There is a danger that, as proposed, the AF will have the counter impact on the market to that intended by the IC-VCM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                     |
| 2369 | IETA                 | General Comment                                                                                                                                                                                               |                 | Currently the group felt that the recommendations are not practical to implement in a timely manner.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                     |
| 2369 | IETA                 | General Comment                                                                                                                                                                                               |                 | Members highlighted that no existing credit programme can meet CCP guidelines as currently laid out. This will erode trust in voluntary carbon markets, thereby slowing down rather than accelerating climate finance. More credence needs to be given to existing standards and assessments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                     |
| 2369 | IETA                 | General Comment                                                                                                                                                                                               |                 | Assessing every credit type will be a slow process that has the potential to significantly hamper the market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                     |

| #    | Comment submitted by | Para/Fig/Table/Note                                 | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------|----------------------|-----------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2370 | IETA                 | General Comment regarding Natural Climate Solutions |                 | The Secretariat notes that the consultation text is largely silent on natural climate solutions (NCS) projects, with the exception of jurisdictional REDD+ programmes. As it stands, many of the provisions in the Assessment Framework, would not be attainable for NCS projects. NBS projects are accounted for differently, and the highly prescriptive, one-size-fits all approach will not work for these projects, which must take account of natural systems and dynamics not faced by technological projects. As a consequence, CCP eligibility in our evaluation would mostly likely exclude credits from natural carbon sinks. | IETA acknowledges that the concept of alternative approaches to address non-permanence has been put forward in the Assessment Framework. We would like to reinforce the notion that robust buffer pools and reinsurance schemes provide a valid alternative to addressing the risk of reversal. ICVCM should review the existing approaches deployed by crediting programmes and evaluate the practical experience they have in effectively managing this risk rather than creating new theoretical approaches that may not work in reality. |
| 2370 | IETA                 | General Comment regarding Natural Climate Solutions |                 | IETA urges the IC-VCM to recognize the significant biophysical potential of nature in combatting climate change and furthering adaptation: NCS have the biophysical potential to provide a third of the reductions and removals needed to meet Paris targets.                                                                                                                                                                                                                                                                                                                                                                            | NCS have a significant role to play in reaching net zero and should be subject to alternative provisions, beyond JREDD.                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2370 | IETA                 | General Comment regarding Natural Climate Solutions |                 | At the time of writing, credits from forestry and land use are the largest share in voluntary carbon markets by value. NCS credits have seen rapid growth over the last few years, given buyers' preference for multiple co-benefits generated for communities, biodiversity, pollution alleviation and soil health. To date, the vast majority of the NCS credits traded in VCMs come from projects rather than JREDD programmes which are still nascent. Creating a threshold that prevents project-based REDD projects from attaining CCP certification effectively excludes the largest source of credits from the market.           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2371 | IETA                 | Criterion 4.4                                       |                 | We largely support the guidance and approaches the ICVCM has taken on double counting, double claiming, double issuance and double use. The current language in clause 4.4, as described, would not suit the precedent that California has already set for voluntary climate action to be used under its programme.                                                                                                                                                                                                                                                                                                                      | However, we would prefer that the ICVCM engage in a constructive dialogue with jurisdictions such as California which already allow for climate action achieved through voluntary carbon markets to be used for compliance in the California carbon market.                                                                                                                                                                                                                                                                                  |
| 2371 | IETA                 | Criterion 4.4                                       |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2372 | IETA                 | Criterion 4.5                                       |                 | Further, we want the voluntary carbon market to continue innovating with other attribute-tagging schemes that aim to foster net positive biodiversity or circularity in the production and use of plastics. The current language in clause 4.5, as written, would prevent holistic approaches to improving biodiversity, plastic circularity or other environmental and social benefits accrued through the development of voluntary carbon market activities.                                                                                                                                                                           | As such, we recommend that the ICVCM engage in a constructive dialogue with the existing offset programmes such as Verra and/or The Gold Standard which have already developed approaches that allow for 'capital stacking' whereby a carbon credit can also be eligible to be claimed under a plastic credit or a biodiversity credit programme.                                                                                                                                                                                            |
| 2372 | IETA                 | Criterion 4.5                                       |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2373 | IETA                 | Criterion 5.2 A                                     |                 | It is not practical nor helpful to require a jurisdiction to attribute a specific number of ERRs achieved to specific mitigation activities. One of the many benefits of scale is the ability to enact multiple overlapping or intertwined programmes and policies. This increases success across the landscape but also makes it almost impossible to accurately attribute specific quantities of ERRs to each activity.                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2373 | IETA                 | Criterion 5.2 A                                     |                 | The crediting approach used or the category of activity (reduction vs removals) is the appropriate information to be labelled as an attribute. If the IC VCM simply meant that you should be able to track a credit to its associated project or programme, we agree with that requirement.                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2374 | IETA                 | General comments on robust quantification           |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | On the proposed process, IETA recommends the IC-VCM review should focus on the high-level requirements for methodology development, assessment and update, rather than reviewing the individual quantification methodologies.                                                                                                                                                                                                                                                                                                                |
| 2374 | IETA                 | General comments on robust quantification           |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | We also reinforce that accuracy is an important principle of the carbon market and should not be superseded by conservativeness. The goal of any carbon methodology or standard should be to reflect the impact of the activities on the atmosphere as fully and accurately as possible                                                                                                                                                                                                                                                      |
| 2374 | IETA                 | General comments on robust quantification           |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | With regards to JREDD, we recommend to remove the requirement of setting baselines consistently lower than in the previous crediting period. There are multiple factors that drive deforestation that are outside the control of a jurisdiction, such as economic downturns, the displacement of populations and a change in the natural environment. Baselines should be determined using real time emissions and an accurate, science driven approach.                                                                                     |
| 2374 | IETA                 | General comments on robust quantification           |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | The quantification of leakage as required by the assessment framework is not currently in practice by any of the standards. This is not only complex to implement but puts an undue burden on actors taking positive climate action due to negative activities outside their project boundaries.                                                                                                                                                                                                                                             |
| 2374 | IETA                 | General comments on robust quantification           |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | There is no apparent benefit from aligning crediting periods with NDC accounting timelines in terms of the integrity of credits, NDC accounting could take place at any point during the crediting process. This does however threaten to introduce additional uncertainty in the market.                                                                                                                                                                                                                                                    |

| #    | Comment submitted by | Para/Fig/Table/Note        | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------|----------------------|----------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2375 | IETA                 | Comments on review process |                 | The proposed approach seems to assert that the expert panel will judge the robustness of protocols, which directly substitutes the expertise of the expert panel for the expertise of the registries. This type of subjective assessment also adds uncertainty to the market which will hinder the ability of the market to scale. Given the sheer numbers and frequent updates to methodologies currently available this approach is unlikely to be feasible. The leading programmes have built up expertise and capacity over decades, it is unclear that a renewed review of methodologies by the expert panel would lead to new insights. | Instead, the IC-VCM should focus on the governance and procedures of programmes. This could lead to recommendations regarding the scientific rigor and process for review.                                                                                                                                                                                                                                                                    |
| 2375 | IETA                 | Comments on review process | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | The IC-VCM review should address high-level requirements for methodology development, assessment and update. This could include provisions on the number of experts involved in the development, a science-based approach, requirements relating to peer-review, transparency of the consultation and a publication of the scientific basis behind decision, as well as provisions relating to the review cycle and robustness of the review. |
| 2375 | IETA                 | Comments on review process | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2376 | IETA                 | Table 11 D)                |                 | Provision D) of Table 11 requires that the baseline for JREDD+ activities not be higher than the baseline for the previous crediting period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | We suggest that rather than artificially capping the baseline (which represents potential for performance), crediting should be based on the difference between real-time emissions and an accurate, science-driven baseline.                                                                                                                                                                                                                 |
| 2376 | IETA                 | Table 11 D)                |                 | We recognize that with renewable energy projects or other technologically driven mitigation efforts, it is less likely that emissions are increasing in a subsequent crediting period. However, for nature-based solutions, there are many external factors (political, social, etc.) that can drive deforestation and degradation in subsequent crediting periods.                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2376 | IETA                 | Table 11 D)                |                 | In a scenario where emissions are increasing in any jurisdiction, this approach would artificially cap the reference level to the previous baseline. We would argue that if emissions are increasing, the jurisdiction requires more finance support, not less, and therefore should not be punished with an artificially lowered baseline.                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2377 | IETA                 | Comments on accuracy       |                 | Requiring GHG programmes to stipulate that ERRs must be estimated conservatively rather than accurately undermines any incentive projects and programmes have to continue to invest in new and improved monitoring systems.                                                                                                                                                                                                                                                                                                                                                                                                                   | We suggest rephrasing as “Emission reductions and removals shall be determined using scientific methodologies and best available data to assure high levels of accuracy. If accuracy cannot be achieved, then the principle of conservativeness shall be applied such that reduction of emissions is not overestimated.”                                                                                                                      |
| 2377 | IETA                 | Comments on accuracy       |                 | The principle of conservativeness does not stipulate adjustment of results in either direction either based on measured accuracy, nor as an a-priori decision preceding measurement of accuracy. Rather, it requires a lower estimate (i.e., conservative) if results show that measurement accuracy cannot be achieved or if results are considered incomplete. To this end, this criterion is considered counterintuitive to the concept of “Robust Quantification”.                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2377 | IETA                 | Comments on accuracy       |                 | The goal of any carbon methodology or standard should be to reflect the impact of the activities on the atmosphere as fully and accurately as possible, not to simply be conservative for the sake of being conservative. If conservativeness is the ultimate goal, simple defaults could be used for all parameters instead of more complex accounting methods. Accuracy is an important principle in the carbon markets, driving the continuous improvement of the scientific method. Standards and methodologies should promote the collection of increasingly better data to improve confidence in the results.                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2377 | IETA                 | Comments on accuracy       |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2378 | IETA                 | Table 11 K)                |                 | Section 2.2. Paragraph K) requires crediting periods to align with common time frames for the NDCs under the Paris Agreement. IETA notes that it is unclear how the alignment of crediting periods would further integrity and quality in the market. Reporting on progress towards NDCs may occur at any time during a crediting period. This also creates further uncertainty in the market as crediting periods may be of different lengths depending on the start date of each programme.                                                                                                                                                 | Remove the requirement                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2378 | IETA                 | Table 11 K)                |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2379 | IETA                 | General comment            |                 | IETA is largely supportive of the guidance and approaches the ICVCM has taken on double counting, double claiming, double issuance and double use.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | However, in certain instances, the IC-VCM will need to engage with jurisdictions that allow for voluntary carbon credits to be used in compliance schemes, such as California and Colombia.                                                                                                                                                                                                                                                   |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------|----------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2379 | IETA                 | General comment     | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Further, the voluntary carbon market should continue innovating with other attribute-tagging schemes that aim to foster net positive biodiversity or circularity in the production and use of plastics. We recommend that the ICVCM engage in a constructive dialogue with the existing programmes that allow for 'capital stacking'. These approaches permit a carbon credit to also be claimed under a plastic credit or a biodiversity credit programme.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2380 | IETA                 | General comment     |                 | IETA wholeheartedly supports the notion of carbon credits furthering sustainable development.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | IETA recommends including provisions on strong safeguards in the initial threshold assessment, while establishing a multistakeholder working group to improve SDG reporting. Members expressed the view that qualitative impact reporting – where applicable - should become the threshold over time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2380 | IETA                 | General comment     |                 | The implementation of such impact assessments will require a transition period as data, metrics, and auditor capacity are not currently available at scale across all relevant regions. IETA recommends using a risk-based approach tailored to specific project types rather than requiring full sustainable development impact assessments across the board.                                                                                                                                                                                                                                                                                                                                 | The concept of net positive sustainable development impacts requires further clarification as it may not be possible to adequately quantify and compare all impacts across 17 Sustainable Development Goals to calculate a net impact.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2380 | IETA                 | General comment     |                 | It is unlikely that individual projects would be able to account for all impacts across 16 SDGs (in addition to climate). It is unclear how to account for 'net' impacts across different SDGs, targets and indicators.                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | During the first phase, IETA recommends labeling positive Sustainable Development Impact on one or more SDGs as an attribute rather than making it a requirement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2380 | IETA                 | General comment     | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Defining appropriate safeguards for jurisdictional REDD+ activities has been a focus of UNFCCC work for two decades. The Cancun Safeguards are the result of a collaborative, international process that included supply countries as well as key stakeholders such as Indigenous Peoples. IETA proposes that the Cancun Safeguards form the basis of assessment for JREDD programmes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2381 | IETA                 | 0                   |                 | IETA is generally supportive of the proposed definition for the CCP on Sustainable Development Impacts and Safeguards, including the comprehensive range of criteria laid out in the Assessment Framework. Building on the work of existing and widely accepted standards such as IFC Performance Standards for defining CCP eligibility is a noble and necessary aspiration to build trust. Overall, we praise the Integrity Council for trying to find the right balance to scale the market with integrity.                                                                                                                                                                                 | We therefore urge IC-VCM to consider a risk-based approach and/or a gradual implementation vs enforcing all requirements at the initial threshold, to test their feasibility (only criterion 10 has a mix of initial and full threshold requirements).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2381 | IETA                 | 0                   |                 | However, we believe that implementing all the Assessment Framework's requirements on the ground for this CCP will prove challenging in many cases. We are concerned that the requirements are too onerous and can't be achieved globally immediately, therefore putting critical mitigation activities at risk. And while the proposed procedures would sit with the carbon crediting programmes, our Members believe their implementation, which sits with the project developers, will go beyond their capabilities.                                                                                                                                                                         | We suggest removing proposed requirements that include regulatory requirements that fall outside of the scope of mitigation activities, or that are covered by existing regulatory compliance requirements in Standards (e.g., pollution laws, labor laws). All credible offset project standards require compliance with existing applicable regulations and laws. Imposing regulatory requirements that exceed local regulations and that are in many cases not related to the underlying carbon mitigation activity, falls well outside of the remit and scope of a carbon crediting programme.                                                                                                                                                                                                                                                                                                                                      |
| 2382 | IETA                 | 0                   |                 | We are concerned with the practicalities of implementing and monitoring adherence across the 11 criteria, both for developers and for the future body that will oversee CCPs. How would the liability of non-compliance be assigned? For several criteria, it is unclear what the "monitoring" requirements exactly imply, and what evidence will be requested. Crediting programmes have developed their governance through open and extensive consultation processes, but they do not enforce IFC performance standards at this stage. We also note that The Cancun safeguards were specifically designed for jurisdictional REDD yet the Assessment Framework goes beyond these Safeguards. | We suggest using a risk-based approach vs. asking that all requirements are met independently in all circumstances. It is worth noting that some projects in some countries (e.g. forestry project in the US), are capable of meeting, or even exceeding, high criteria standards as they have capacity and scalable processes and systems to integrate the criteria into their operations. For them, the proposed requirements may be achievable. However, other projects most likely won't meet them (e.g. small-scale cookstove projects) as they'll be far too onerous and too costly. It would be useful to collect feedback as to which of these criteria are perceived as most critical and for which methodologies (e.g. FPIC for nature-based projects). What happens if a host country (or subnational jurisdiction) has laws that do not confirm or even deny certain criteria? Would any project then be denied compliance? |
| 2383 | IETA                 | 0                   |                 | There is a genuine challenge in resourcing the enforcement for CCPs. Increasing standards can raise barriers to entry for actors with the best intentions, while other (less scrupulous) actors would not be impacted as they won't comply regardless. With the exhaustive range of criteria proposed, one needs to also bear in mind there is a greater legal risk of breaching one or more of the criteria, and therefore opening up accusations of not following best practice.                                                                                                                                                                                                             | Transition periods (including a continuous improvement mechanism) will help, to avoid saying no single credit in the market is eligible until programmes comply. It seems to be a trade-off between current proposals in the Assessment Framework, what is practical to implement, and how quickly it will be implemented. Companies and developers need to focus on investing in / delivering emission reductions and removals now, not in a couple of years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2384 | IETA                 | 0                   |                 | Would CPP endorsements apply retrospectively or only for units issued by a project after the endorsement date? It will be important to understand what percentage of these criteria are currently enforced in the market. It would also be helpful to see an assessment of where current safeguard procedures for the main VCM crediting programmes fall short.                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                                                                                                                                                   | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2385 | IETA                 | 0                                                                                                                                                                                                                                                                     |                 | Ensuring SDG net positive impact is a challenge and needs clarification, especially as the SDG framework was not designed to measure net impacts. Are we comparing positive impact within the same SDG, or across various SDGs? We note that each SDG is a discrete goal, each with its own impact. The goals are not fungible with another. Therefore, if a project results in a positive outcome for one goal and a negative outcome for another goal, the goals cannot be “netted” rather the outcomes are discretely and separately categorised. In addition, If the purpose of high-quality carbon credit is to assist non-state actors to take action on climate change, should the CCPs focus on mitigation integrity with no net SDG harm and have SDG performance certified separately? It is unlikely that a project would have impact on every SDG, let alone have a net positive impact across every indicator, target and goal. | Provide clarification on the netting out impacts across all SDGs.                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2385 | IETA                 | 0                                                                                                                                                                                                                                                                     | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Consider qualitative impact reporting.                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2385 | IETA                 | 0                                                                                                                                                                                                                                                                     | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Create attributes for quantified impacts.                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2385 | IETA                 | 0                                                                                                                                                                                                                                                                     | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Do not make full quantification of SDG impacts a threshold requirement but phase it in slowly via a ratchet mechanism.                                                                                                                                                                                                                                                                                                                                                                               |
| 2386 | IETA                 | 0                                                                                                                                                                                                                                                                     |                 | For Criterion 11 (Access and benefit-sharing), we believe that downstream monitoring of benefit-sharing is impractical as it is not the role of the crediting programmes to oversee these arrangements. In addition, in a growing market with an ever more complex secondary market, tracking how benefit sharing will be managed relative to revenue from post credit issuance and subsequent transactions would be impossible, that is simply not how a functioning secondary market operates.                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2387 | IETA                 | 0                                                                                                                                                                                                                                                                     |                 | We note that the UN Cancun Safeguards were developed specifically for Jurisdictional REDD+ after years of negotiation and significant consultation with and input from IPLCs, UNFCCC parties and other stakeholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | We strongly recommend that these apply for JREDD rather than alternative or additional provisions. An example of how the Cancun SGs have been used to create a robust set of Safeguards is ART. ART-TREES unpacked the Cancun Safeguards into themes (with significant input from leading global SGs experts), with indicators to enable implementation, monitoring and verification of these Safeguards.                                                                                            |
| 2388 | IETA                 | General comment                                                                                                                                                                                                                                                       | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | IETA recommends reversing the proposed two step approach: Rather than focusing on an up-front risk-based approach for project types, IETA recommends the IC-VCM should screen the programme's approaches to additionality setting first. Where these are found to be insufficient, the recommendation should be for the programme to update its additionality rules.                                                                                                                                 |
| 2388 | IETA                 | General comment                                                                                                                                                                                                                                                       | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Where applicable, IETA would welcome the use of financial additionality tests to fast-track the assessment of credits with a high likelihood of financial additionality. This approach could potentially be taken in high-risk sectors. However, this first step of the assessment should not lead to an automatic exclusion of credits, project types or programmes. Rather, an assessment of a low or medium likelihood should result in additional criteria outlined under step 2 to be reviewed. |
| 2388 | IETA                 | General comment                                                                                                                                                                                                                                                       | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | In addition, IETA recommends the inclusion of performance standards as a permissible additionality test.                                                                                                                                                                                                                                                                                                                                                                                             |
| 2389 | IETA                 | Consultation question from the Summary for Decision Makers: Additionality for project-level mitigation activities: Are there alternative approaches to additionality that should be considered and that are not covered under the current draft Assessment Framework? | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | One approach to additionality we believe should be considered in the Assessment Framework is that of standardized approaches (performance beyond sectoral and regional BAU benchmarks).                                                                                                                                                                                                                                                                                                              |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                                                                                                                                                   | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2389 | IETA                 | Consultation question from the Summary for Decision Makers: Additionality for project-level mitigation activities: Are there alternative approaches to additionality that should be considered and that are not covered under the current draft Assessment Framework? | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | We believe performance benchmarks – when determined conservatively and constrained to a specific geography – provide a robust and defensible additionality assessment that standardizes the approach across projects in the identified jurisdiction. Performance benchmarks are typically also linked to the project baseline which systematically standardizes the credit quantification process. Performance benchmarks are commonly used in the VCM to determine additionality across a project type in a specific geography. This represents current best practice in the market. |
| 2389 | IETA                 | Consultation question from the Summary for Decision Makers: Additionality for project-level mitigation activities: Are there alternative approaches to additionality that should be considered and that are not covered under the current draft Assessment Framework? | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | If the IC-VCM is to adopt performance standards, the role of the Expert Panel may be to ensure the conservativeness and transparency of the performance standard development process by reviewing the procedure laid out in the Carbon Crediting Programmes’ normative documents for determining these benchmarks, and ensuring the process includes expert reviews and public comment.                                                                                                                                                                                               |
| 2390 | IETA                 | Consultation question from the Summary for Decision Makers: Are there any specific criteria which the draft Assessment Framework should take into account in its guidance on additionality?                                                                           |                 | IETA broadly supports the proposed approach to legal considerations for additionality. However, Criterion 8.4 also addresses situations where regulations are not enforced and suggests that a programme should include a time limit for additionality in these situations. This places an undue burden on crediting programmes and we suggest reliance on a programme’s additionality review process. During its normal review process, programmes should include a review of the enforcement status for relevant regulations. Where regulations continue to not be enforced, projects should remain eligible and not be bound by an artificial period dictated by IC-VCM or the crediting programme. Enforcement failures could also be localised in which case project specific evidence should be sufficient. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2391 | IETA                 | Consultation question from the Summary for Decision Makers: Are there any specific criteria which the draft Assessment Framework should take into account in its guidance on additionality?                                                                           |                 | There are many variables that contribute to how “common practice” is defined. We support the use of a penetration rate as a component of the overall additionality assessment; however, we feel it should be evaluated on a project-specific basis rather than with a flat rate that applies to all mitigation activities. Programmes should ensure such rates are established appropriately for the geography and sector.                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                                                                         | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change |
|------|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 2391 | IETA                 | Consultation question from the Summary for Decision Makers: Are there any specific criteria which the draft Assessment Framework should take into account in its guidance on additionality? |                 | Additionally, we believe that penetration rates can more effectively be defined on a sub-national basis, rather than at the country level. IETA does not support the introduction of a blanket cover market penetration rate. Any number is arbitrary and fails to recognise the nuance of geography, sector and sub-sector. However, if this approach were to be pursued a rate closer to 20% would be considered more appropriate than 10%. | 0               |
| 2391 | IETA                 | Consultation question from the Summary for Decision Makers: Are there any specific criteria which the draft Assessment Framework should take into account in its guidance on additionality? |                 | These are decisions that should be taken by crediting programmes as part of their methodology development processes. Finally, we note that penetration rates should not be restricted for use only with barrier assessments or investment analysis, as suggested in the language under Criterion 8.6, but also when coupled with regulatory additionality tests.                                                                              | 0               |
| 2391 | IETA                 | Consultation question from the Summary for Decision Makers: Are there any specific criteria which the draft Assessment Framework should take into account in its guidance on additionality? | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 2391 | IETA                 | Consultation question from the Summary for Decision Makers: Are there any specific criteria which the draft Assessment Framework should take into account in its guidance on additionality? | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                                                                                                                                                                                                                                                                                                                  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change                                                                                                                                                                       |
|------|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2392 | IETA                 | <p>Consultation question from the Summary for Decision Makers: The Integrity Council proposes in its draft Assessment Framework a risk-based assessment of additionality to be conducted by the Expert Panel by project type, as a first step in the overall assessment of additionality for CCP. Please provide comment as to the feasibility and desirability of this additional level of risk-based analysis by project type.</p> |                 | <p>The proposed risk-based analysis by project type has mixed support from the IETA membership. On the one hand, it is welcomed in that there is strong agreement of wanting to ensure all credits in the VCM are truly additional and of high quality; however, there is concern that this approach risks missing the important nuance of project-specific additionality assessments and could result in swathes of projects being mis-represented as non-additional based on judgements made by the Expert Panel.</p>                                                                                                                                                                                                                                                                                                                               | <p>Rather than focusing on an up-front risk-based approach for project types, IETA recommends the IC-VCM should screen the programme's approaches to additionality setting first.</p> |
| 2392 | IETA                 | <p>Consultation question from the Summary for Decision Makers: The Integrity Council proposes in its draft Assessment Framework a risk-based assessment of additionality to be conducted by the Expert Panel by project type, as a first step in the overall assessment of additionality for CCP. Please provide comment as to the feasibility and desirability of this additional level of risk-based analysis by project type.</p> |                 | <p>We request that the IC-VCM considers the difficulties in defining a "typical project" when considering a risk-based assessment of additionality. As seen when reviewing project documentation for any specific project, each project is unique and has project-specific elements, including project finances, IRR, and implementation practices. Considering the variability of each project, it would be very difficult for the Expert Panel to accurately assess additionality across an entire mitigation activity type. There is also concern that the Expert Panel's judgement may be subjective and not easily replicable. If the expert panel is using variable criteria such as typical IRR or assumptions on future fuel prices, how can project proponents or Standards assess their performance against this criterion objectively?</p> | <p>Where these are found to be insufficient, the recommendation should be for the programme to update its additionality rules.</p>                                                    |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                                                                                                                                                                                                                                                                                                           | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                                                                                                          |
|------|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| 2392 | IETA                 | Consultation question from the Summary for Decision Makers: The Integrity Council proposes in its draft Assessment Framework a risk-based assessment of additionality to be conducted by the Expert Panel by project type, as a first step in the overall assessment of additionality for CCP. Please provide comment as to the feasibility and desirability of this additional level of risk-based analysis by project type. |                 | A financial additionality test can only be applied at the level of a specific project. It is, after all, an assessment of a specific project's financial characteristics. This same type of financial testing cannot be applied at the level of a "credit type" (as proposed by IC-VCM) to determine the "typical financial viability" (page 44 of CCP part 4) of a particular credit type. The variation across technologies, projects, businesses, regions, countries, etc is far too great to reasonably determine "typical" financial viability.                                                                                                                                                                                                                                                                                                                               | Further definitions are needed on what constitutes an activity or a project type, potentially with regional specificity. |
| 2392 | IETA                 | Consultation question from the Summary for Decision Makers: The Integrity Council proposes in its draft Assessment Framework a risk-based assessment of additionality to be conducted by the Expert Panel by project type, as a first step in the overall assessment of additionality for CCP. Please provide comment as to the feasibility and desirability of this additional level of risk-based analysis by project type. |                 | Finally, there is concern that the proposed approach will create bottlenecks in the market. The pace of development for new methodologies is rapid, and an Expert Panel review of each new mitigation activity will be time consuming, and likely unable to keep pace with the new developments being managed by the Standards. We suggest that the IC-VCM reverse Steps 1 and 2 identified in Section 8 of the Assessment Framework and focus first on the robustness of the Standards' additionality assessments before embarking on risk-based assessments of additionality across mitigation activities. The market-level assessment may only need to be completed if the Expert Panel finds that the crediting programmes do not sufficiently assess additionality, and market proponents request a secondary review of the overall risk of additionality for a project type. | 0                                                                                                                        |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                                                                                                                                                                                                                                                                                                           | Type of comment | Submitted comment | Proposed change                                                                                                                                                                                                                                                                                                           |
|------|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2392 | IETA                 | Consultation question from the Summary for Decision Makers: The Integrity Council proposes in its draft Assessment Framework a risk-based assessment of additionality to be conducted by the Expert Panel by project type, as a first step in the overall assessment of additionality for CCP. Please provide comment as to the feasibility and desirability of this additional level of risk-based analysis by project type. | 0               |                   | Where applicable, IETA would welcome the use of financial additionality tests to fast-track the assessment of credits with a high likelihood of financial additionality. This approach could potentially be taken in high-risk sectors, such as (but not limited to) renewable energy and plantation based afforestation. |
| 2392 | IETA                 | Consultation question from the Summary for Decision Makers: The Integrity Council proposes in its draft Assessment Framework a risk-based assessment of additionality to be conducted by the Expert Panel by project type, as a first step in the overall assessment of additionality for CCP. Please provide comment as to the feasibility and desirability of this additional level of risk-based analysis by project type. | 0               |                   | However, this first step of the assessment should not lead to an automatic exclusion of a credits, project type or programme. Rather an assessment of a low or medium likelihood should result in additional criteria outlined under step 2 to be reviewed.                                                               |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                                                                                                                                                                                                                                                                                                           | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change |
|------|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 2392 | IETA                 | Consultation question from the Summary for Decision Makers: The Integrity Council proposes in its draft Assessment Framework a risk-based assessment of additionality to be conducted by the Expert Panel by project type, as a first step in the overall assessment of additionality for CCP. Please provide comment as to the feasibility and desirability of this additional level of risk-based analysis by project type. | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 2393 | IETA                 | Consultation question from the Summary for Decision Makers: In this assessment, the Integrity Council proposes to use as one data point analysis of carbon prices. Please provide comments as to the feasibility of use of this indicator, and on the alternative use of marginal abatement costs for this purpose.                                                                                                           |                 | The proposed approach in the Assessment Framework leans heavily on financial additionality, which the IETA membership supports as one of the means to determine whether a project would not have otherwise occurred. However, some concerns with the criteria have been identified. It will be difficult to use carbon credit prices in the financial additionality assessment due to fast-changing market dynamics, difficulty finding reliable sources, and the impossibility of predicting the future. The current market is not large enough nor liquid enough to provide reliable, transparent pricing of carbon credits. Since the VCM does not have a price ceiling or floor, credit prices change based on buyer geography, buyer purchase schedules, and other uncontrollable factors in the market. Since most credits are traded over the counter and crediting programmes do not require price disclosure, the available estimates for carbon prices are based on anecdotal information from buyers and sellers rather than reported. At best, they provide an overall market average, but not project-specific prices which would be necessary to accurately use this criterion to assess additionality. Similarly, it will be important for the Expert Panel to clearly describe how a market-wide IRR is determined if IRR is to be used in the additionality assessment. IRR will vary project-to-project and is both financing and geography dependent. | 0               |
| 2394 | IETA                 | Additionality for jurisdictional REDD+ activities                                                                                                                                                                                                                                                                                                                                                                             |                 | On Criterion 8.7 (p 95 of the compendium), IETA support option 2 of not adding additional requirements for JREDD programmes. It is unlikely that activities today would succeed in demonstrating expected revenues received per credited tCO2e are sufficient to cover expected costs /tCO2e achieved. This requirement would effectively preclude JREDD credits from achieving the CCP certification. Members voiced concerns both on the potential of an administrative bottle neck and the project developers' willingness or legal rights, to disclose internal financials due to competitiveness implications.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 2395 | IETA                 | Consultation question from the Summary for Decision Makers: Should there be a requirement to nest baselines of REDD+ projects on avoided deforestation?                                                                                                                                                                                                                                                                       |                 | IETA is supportive of nesting forestry projects baselines into national schemes. We would request clarification on whether this refers to an allocation of baselines based on risk maps or accounting alignment between jurisdictions and projects. In jurisdictional schemes, baselines are determined by the host country or subnational entity and may be outside the scope of the IC-VCMs mandate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                                                                               | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2395 | IETA                 | Consultation question from the Summary for Decision Makers: Should there be a requirement to nest baselines of REDD+ projects on avoided deforestation?                                           |                 | Nesting arrangements may take many forms and the CCPs should permit flexibility to incentivize partnerships across scales and allow jurisdictions, IPLCS, private sector and other stakeholders to negotiate the terms that are most mutually beneficial to their situation. As some jurisdictions will require more time to develop their baselines and define nesting frameworks, the requirements should provide accommodations for projects on a “pathway” to nesting their baselines at the earliest opportunity.                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2396 | IETA                 | Consultation question from the Summary for Decision Makers: How should crediting under project-based REDD+ mitigation activities be considered within the scope of jurisdictional REDD+ programs? |                 | Overall, the criteria laid out in the Assessment Framework go above and beyond the most ambitious standards in the market today that were specifically designed with integrity in mind such as ART TREES and JNR.                                                                                                                                                                                                                                                                                                                                                    | IETA proposes to introduce threshold requirements that reflect practices achievable in developing countries today, as JREDD programmes today are nascent and have undergone extensive consultation processes to determine local inclusion and quality assurance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2396 | IETA                 | Consultation question from the Summary for Decision Makers: How should crediting under project-based REDD+ mitigation activities be considered within the scope of jurisdictional REDD+ programs? |                 | The vast majority of members polled believed that JREDD should be subject to alternative, rather than supplementary, additionality criteria (more than 80% of respondents).                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2396 | IETA                 | Consultation question from the Summary for Decision Makers: How should crediting under project-based REDD+ mitigation activities be considered within the scope of jurisdictional REDD+ programs? | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2397 | IETA                 | Criterion 8.6 D) Positive Lists                                                                                                                                                                   |                 | The Assessment Framework has done a good job of identifying and defining the use of positive lists as an effective means of assessing additionality. We are generally very supportive of crediting programmes using this method to evaluate projects.                                                                                                                                                                                                                                                                                                                | We request the IC-VCM considers specifically allowing “first of kind” projects to be automatically considered additional in order to encourage new and innovative projects to access carbon finance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2398 | IETA                 | Criterion 8.5 Prior Consideration                                                                                                                                                                 |                 | The Assessment Framework has included Criterion 8.5 Evidence Showing Expectation of Carbon Credits (“prior consideration”) in every pathway to CCP-eligibility. This has mixed views from the IETA membership, most notably because no major crediting programme currently includes this in their assessments of additionality and very few projects would be able to retroactively prove this requirement was met. There are many ways to assess additionality, as shown in Section 8 of the Assessment Framework, and financial additionality is only one of them. | We recommend the IC-VCM use this criterion in some pathways to CCP-eligibility, but consider alternative, robust means of assessing additionality for projects where this was not the primary driver. For example, projects that did not initially identify carbon finance, but need carbon finance to scale their emission reductions. Further, if the IC-VCM opts to maintain the mandatory assessment of prior consideration, companies should be able to have a minimum of 3+ years, or potentially an unlimited time period between the proof of prior consideration and project start date. Many project types have extensive engineering, development, and construction periods that may take several years to reach completion. If prior consideration for credit revenue was determined, it should not matter when the project is implemented and operational. Flexible approaches to prior consideration may, amongst other provisions, include the project listing date. |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                                                                                                                                                                                                                              | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                                                                                                                                                                                                                                        |
|------|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2399 | IETA                 | Table 39                                                                                                                                                                                                                                                                                                                                         |                 | We also note an inconsistency in Table 39 of this section. Under the “Initial” threshold, it requires a programme to achieve all requirements of the “Full” threshold OR a project developer to provide publicly available evidence or an attestation regarding prior consideration. However, very often individual project developers will publicly list a project with a crediting programme prior to the start date of that particular mitigation activity. This listing process is included as the first option under the “Full” threshold and should also be specifically stated as acceptable to meet the “Initial” threshold requirements even where a crediting programme does not necessarily require listing prior to a project’s start date. | 0                                                                                                                                                                                                                                                                                                                                                                                      |
| 2400 | IETA                 | Overall Considerations for Implementation                                                                                                                                                                                                                                                                                                        |                 | As identified earlier in this document, IETA is concerned with the ability to implement all the criteria proposed by the IC-VCM. The Expert Panel assessments and reviews will be time consuming yet, as we know, time is of the essence. Additionality is a core component of ensuring high-quality carbon credits, but the proposed approach has several criteria that may create bottlenecks in the market. We see a risk that ongoing reviews and assessments by the Expert Panel may not keep pace with the reviews and assessments being completed by Standards and their expert reviewers, and the resources required to duplicate work may be immense.                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                      |
| 2401 | IETA                 | General Comment                                                                                                                                                                                                                                                                                                                                  | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Similarly as with additionality, IETA recommends that the IC-VCM assessment shift its focus towards assessing the overall approach each programme takes to addressing non-permanence. This will avoid excluding entire sectors based on project type assessments.                                                                                                                      |
| 2401 | IETA                 | General Comment                                                                                                                                                                                                                                                                                                                                  | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Credible programmes should have provisions in place to assess the risk of non-permanence, a long-term plan on how to manage these risks, as well as mechanisms to replace losses.                                                                                                                                                                                                      |
| 2401 | IETA                 | General Comment                                                                                                                                                                                                                                                                                                                                  | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | IETA is supportive of the proposed use of alternative approaches to address non-permanence, but this needs further definition. We support the notion of robust buffer pools providing a valid alternative to addressing risk of reversal. We further recommend exploring the option of reinsurance and joint approaches to buffer pools as and when these mechanisms become available. |
| 2402 | IETA                 | SDM Consultation Question:<br>The Integrity Council is open to views on the appropriate balance of requirements between the criteria applied to assess permanence, as well as alternative approaches.<br>Are there alternative approaches to permanence that should be considered and that are not covered under the draft Assessment Framework? |                 | IETA is supportive of strong permanence assessments as part of the CCPs. We recognise the critical need for permanence, and agree that the high-level principle is generally framed correctly, but there are significant flaws in the approach to applying the principle outlined in the Assessment Framework. One of the main concerns is that the Assessment Framework generally, as well as specifically in the section on permanence, is too detailed and prescriptive. When it comes to permanence, there are a variety of approaches, some which may or may not be appropriate for specific activity types or regions.                                                                                                                            | We urge the IC-VCM to take a more high-level approach, establishing a true quality threshold that reflects best practice in the market, vs an entirely new standard.                                                                                                                                                                                                                   |
| 2403 | IETA                 | CRITERION 9.1: DEGREE OF REVERSAL RISK                                                                                                                                                                                                                                                                                                           |                 | IETA has concerns with Criterion 9.1. Our main one is that setting out these examples could be perceived as a pre-judgement of the degree of reversal risk for certain project types, with a tendency to favour technological project types over natural climate solutions (NCS) project types. Much of this assessment depends on the specific activity or technology, and therefore we have concerns with these three broad risk categories that seem to gloss over the nuance of risk associated with specific activities.                                                                                                                                                                                                                           | The IC-VCM would be better placed to review the process to assess and address permanence used by the programme, versus making specific decisions about permanence. Guidance in the form of an overall risk framework, and not a predetermined risk profile would be more useful to compare different projects in different sectors.                                                    |
| 2403 | IETA                 | CRITERION 9.1: DEGREE OF REVERSAL RISK                                                                                                                                                                                                                                                                                                           | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | We request clarity on the form of storage for the direct air capture listed in the low-risk category. The form of storage for direct air capture determines the risk of reversal, risk cannot be determined without knowing the form of storage.                                                                                                                                       |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                        | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                                                                                                                                                                      |
|------|----------------------|--------------------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2404 | IETA                 | CRITERION 2A): LENGTH OF COMMITMENT TO MONITOR AND COMPENSATE FOR REVERSALS                |                 | There was some division among our members on the achievability of both the initial and full threshold requirements. Particularly, there were concerns raised with the 100-year commitment to monitor, which forms the basis of all of the options under the initial and full threshold requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | We strongly suggest reconsidering the 100-year commitment, and suggest instead shorter, multi-decadal project commitments.                                                                                                                                                                                                                                           |
| 2404 | IETA                 | CRITERION 2A): LENGTH OF COMMITMENT TO MONITOR AND COMPENSATE FOR REVERSALS                |                 | The 100-year commitment seems to be founded on the 100-year global warming potential (GWP) however this has no scientific basis in relation to the permanence of a carbon emission reduction or removal in the atmosphere. This 100-year monitoring and compensation commitment will deter participation in carbon-crediting programmes which may leave gaps in the much-needed financing of these critical activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | We also request clarity on the rationale behind the 50-year commitment under Option 1 of the initial threshold requirements; what is the 50-year commitment period based upon, and why couldn't this threshold equally be justified as 40 years, 30 years, or some other commitment period that better aligns with existing and widely used carbon market standards? |
| 2404 | IETA                 | CRITERION 2A): LENGTH OF COMMITMENT TO MONITOR AND COMPENSATE FOR REVERSALS                | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | All programmes ought to have provisions in place to address the risk of reversal, potential losses and a multi-decadal management plan related to both. We would also like to reiterate the possibility of labeling years of permanence assured in registries.                                                                                                       |
| 2405 | IETA                 | CRITERION 2A): LENGTH OF COMMITMENT TO MONITOR AND COMPENSATE FOR REVERSALS (AF pp. 61-63) |                 | Tonne-yr accounting was explicitly mentioned as ineligible for CCP eligibility, yet option 2 seems to present a form of tonne-year accounting. We are concerned that crediting under tonne-year accounting, rather than measured project performance, will disincentivize project participation due to the duration between project development and recouping associated costs. There is no existing and consistent basis in the market for this practice. Further, tonne-year accounting is not an acceptable substitute for the real, enforceable risk mitigation mechanisms such as buffer pools or insurance mechanisms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | We also request clarity on the Option 2 proposals under the initial and full thresholds.                                                                                                                                                                                                                                                                             |
| 2405 | IETA                 | CRITERION 2A): LENGTH OF COMMITMENT TO MONITOR AND COMPENSATE FOR REVERSALS (AF pp. 61-63) |                 | Across IETA's broad membership there are varying views on tonne-year accounting:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                    |
| 2405 | IETA                 | CRITERION 2A): LENGTH OF COMMITMENT TO MONITOR AND COMPENSATE FOR REVERSALS (AF pp. 61-63) |                 | We recognize the flexibility that it can provide, potential enrollment of new landowners who are unwilling or unable to enroll in programmes that require long-term commitments, the focus on achieved climate benefits that are not at risk of reversal – thereby adding certainty related to permanence and providing an alternative approach to non-permanence risk. However, there are also several concerns that have been raised about such proposal by crediting programmes (e.g Verra) and we urge them to consider as the proposed updates and methodology developments are approved and finalized.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                    |
| 2405 | IETA                 | CRITERION 2A): LENGTH OF COMMITMENT TO MONITOR AND COMPENSATE FOR REVERSALS (AF pp. 61-63) |                 | Many of the "pros" listed above are accompanied by drawbacks, or "cons". These will be outlined below. While the approval of tonne-year accounting for the crediting programme may lead to enrolment of new landowners, on the other hand, it can be used to justify short-term project commitment periods, which has implications for other aspects of project quality and is also likely to lead to an abandonment of landowners enrolling in programmes that require a longer commitment. Furthermore, with lower barriers to entry, including no need to commit credits to a buffer pool and no penalties upon exiting a commitment, there is a risk that a large number of temporary credits could flood the market, lowering prices for existing developers who have committed to traditional long-term commitments, and reducing the incentive for enrolment in long-term commitments, as mentioned above. Long-term commitment periods (ranging from 30-200 years), provide the necessary confidence in the counterfactual scenario provided by the project proponent. This shift towards shorter timeframes is concerning, considering the concept as stands has not been tested in the carbon market and its validity is highly dependent upon specific assessment method and assumptions. | 0                                                                                                                                                                                                                                                                                                                                                                    |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                        | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                                                                                                                                                                                                               |
|------|----------------------|--------------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2406 | IETA                 | Option 2 continued                                                                         |                 | Furthermore, tonne-year accounting assumes that the short-term climate benefits of delaying emissions are sufficient to offset the long-term impact of the same emissions. From a physical science perspective, it is not clear that this is the case. Temporary storage will by definition lead to higher temperatures after the commitment period, because the emissions are released. If the commitment period is 100 years, this may not make a difference – but if the temporary period is 1-2 years from now, it will likely negatively affect climate goals. In other words, it is not clear that the negative impact of releasing 1 tonne 1 year from now can be negated by simply combining 100 1-year temporary periods. If this is the case, the full impacts of the emissions would still occur, and the credits would effectively be meaningless. | 0                                                                                                                                                                                                                             |
| 2407 | IETA                 | CRITERION 2A): LENGTH OF COMMITMENT TO MONITOR AND COMPENSATE FOR REVERSALS (AF pp. 61-63) |                 | Option 3 under the initial and full thresholds offers “alternative approaches to the length of the commitment period... to reach a similar level of compensation for reversals”. IETA supports this option as it offers some much-needed flexibility, but more detail and clarity is required. Without this, this option will only serve to confuse the market and create greater uncertainty.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | We request that the IC-VCM provide some examples of alternative approaches that might be accepted under the threshold requirements.                                                                                           |
| 2407 | IETA                 | CRITERION 2A): LENGTH OF COMMITMENT TO MONITOR AND COMPENSATE FOR REVERSALS (AF pp. 61-63) |                 | IETA welcomes the notion that robust buffer pools may be considered to balance a 100-year permanence requirement. In the future, there is also strong potential for reinsurance mechanisms of buffer pools, once the relevant financial products are widely available in the market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                             |
| 2407 | IETA                 | CRITERION 2A): LENGTH OF COMMITMENT TO MONITOR AND COMPENSATE FOR REVERSALS (AF pp. 61-63) |                 | For JREDD, IETA would also encourage the IC-VCM to take into consideration compensation mechanisms such as those used by ART to ensure permanence.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                             |
| 2408 | IETA                 | CRITERION 2B): SUFFICIENCY OF COMPENSATION MECHANISM                                       |                 | Again, IETA’s membership has significant concerns with the requirements outlined under Criterion 9.2b. There was very little support for the requirements when presented in a poll. Many of the concerns are related to the applicability or achievability of the requirements, in different regions or sectors. For example, there were concerns that the full threshold requirement for the treatment of avoidable reversals, obligating the carbon-crediting programme to require “proponents to sign legal agreements obligating them to monitor, report and compensate for avoidable reversals for the full commitment period”, will be too difficult to implement in many countries, as it will be impossible to legally chase many entities to compensate.                                                                                              | If the carbon programme assures proper management of permanence, there is no reason for the IC-VCM to implement such specific requirements. There are existing buffer design approaches that are tried, tested, and credible. |
| 2408 | IETA                 | CRITERION 2B): SUFFICIENCY OF COMPENSATION MECHANISM                                       |                 | When it comes to NCS specifically, it is not always clear whether reversals are avoidable or unavoidable – while carbon losses to natural disturbances can easily be distinguished as unavoidable, there can sometimes be a blurring (i.e., a controlled fire for a specific reason by a landowner that then gets out of control). Differentiating between avoidable and unavoidable reversals at a jurisdictional level can also be difficult.                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                             |
| 2408 | IETA                 | CRITERION 2B): SUFFICIENCY OF COMPENSATION MECHANISM                                       |                 | While we recognise that Criterion 9.2 is an alternative requirement to meet the CCP for permanence, we also have significant concerns with Criterion 9.3 (detailed below).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                             |

| #    | Comment submitted by | Para/Fig/Table/Note                              | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------|----------------------|--------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2409 | IETA                 | CRITERION 9.3:<br>TEMPORARY CREDITING APPROACHES |                 | IETA has significant concerns with the temporary crediting approach described in the assessment framework. Seventy percent (70%) of IETA members who were polled on this approach said they did not agree with the temporary crediting approach outlined in Criterion 3. IETA has represented the carbon market business community for over twenty years and has a significant breadth of knowledge and experience within our membership. Many of our members compared the temporary crediting approach to a previous approach taken under the Clean Development Mechanism (CDM), called a temporary certified emissions reduction (tCER). tCERs were “credits given for emission removals certified for an afforestation or reforestation CDM project (to be replaced upon expiry at the end of the second commitment period)”. IETA members with experience in carbon markets, including under the CDM, characterised the tCER approach as a failure. tCERs never gained widespread acceptance by the buyers for the reason that they created an open-ended obligation to replace the temporary credit when it expired a decade or more hence. Even the most willing and ambitious user of such a credit were not ready to manage this risk and were therefore deeply concerned with the prospect of reintroducing a concept that had already proven to be unworkable. There were a number of specific concerns raised: | Potential alternatives/ solutions:                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2409 | IETA                 | CRITERION 9.3:<br>TEMPORARY CREDITING APPROACHES |                 | The administrative burden of tracking these credits is significant, as there will be many more credits, expiry dates, cancellations, and then replacements that must be tracked                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | From a demand-side perspective, there is likely more appetite to pay more for a robust, quality credit that is purchased once, and can account for the claims made for that credit (instead of purchasing a temporary credit that must be replaced). Therefore, solutions that address permanence through enhanced existing mechanisms (i.e., buffer pools), and an understanding of associated claims that can be made with these credit types. |
| 2409 | IETA                 | CRITERION 9.3:<br>TEMPORARY CREDITING APPROACHES |                 | It will dampen and restrict fungibility of credits, as they will have a diminished lifespan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2409 | IETA                 | CRITERION 9.3:<br>TEMPORARY CREDITING APPROACHES |                 | It will likely dampen the appetite for these credits, having to replace a unit will make purchasing that unit in the first place a much less attractive offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2409 | IETA                 | CRITERION 9.3:<br>TEMPORARY CREDITING APPROACHES |                 | It may cause further confusion and doubt amongst non-experts with the concept of permanence which is not helpful when trying to build legitimacy in the market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2410 | IETA                 | CRITERION 9.4:<br>INSTITUTIONAL SUSTAINABILITY   |                 | Again, IETA has some concerns with the proposed institutional sustainability requirements under Criterion 9.4 as proposed in the Assessment Framework. The poll of our Membership demonstrated a divergence of views, with the most votes going towards disagreeing with Criterion 9.4, followed by those who are undecided. If the expectation is to have carbon-crediting programmes in place for 100 years in order to enforce the 100-year monitoring and compensation requirements, less than half a percent of U.S. businesses have survived that long. Setting that expectation for carbon programmes, when it has not been done by any other businesses, seems extraordinary, and unnecessarily punitive.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2411 | IETA                 | PERMANENCE FOR JREDD                             |                 | Crediting under J-REDD activities is based on reducing the flow rate of emissions rather than the absolute forest carbon stocks. As such, approaches to permanence should be commensurate with the nature of crediting approaches under a J-REDD activity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | We recommend that the ICVCM allow for each carbon crediting programme to determine the best credible approach to permanence for J-REDD activities, with the ICVCM regularly reviewing programme rules on approaches to permanence for J-REDD.                                                                                                                                                                                                    |
| 2411 | IETA                 | PERMANENCE FOR JREDD                             |                 | Permanence approaches for J-REDD activities should be limited to a risk-based buffer pool and subsequent penalties for reversals within the crediting period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2411 | IETA                 | PERMANENCE FOR JREDD                             |                 | In sum, we do not agree with a top-down approach to permanence for J-REDD activities as described by the ICVCM and recommend that the ICVCM engage in a constructive dialogue with relevant offset programmes to ensure that credible approaches are applied for each J-REDD activity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                              | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------|----------------------|------------------------------------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2412 | IETA                 | CRITERION 10.2 B)<br>Determination of the baseline scenario and quantification of baseline emissions or removals |                 | Many methodologies in existence today do not require a baseline "selection". Baselines are standardized and determined through exhaustive methodology development processes subject to expert review. In these cases, it would not be possible for the expert panel to conduct a meaningful assessment of uncertainty.                                                                                                                                                                                                                                                                                                                                                                                               | Take into account standardized baseline methodologies                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2413 | IETA                 | CRITERION 10.2 B)<br>Determination of the baseline scenario and quantification of baseline emissions or removals |                 | Criterion 10.2 further references the need to align baseline scenarios with all relevant mitigation activities under the NDC provisions. Members flagged this to be an impractical provision as NDCs are not legally binding. Mitigation activities should be considered additional until such a time as the NDC provisions are transposed into policy and regulatory frameworks. At this point voluntary mitigation activities would no longer pass a regulatory additionality test and should therefore automatically be excluded.                                                                                                                                                                                 | Remove requirement                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2414 | IETA                 | CRITERION 10.4 Quantification of leakage emissions                                                               |                 | International leakage is not currently accounted for by any GHG Programme, including under the UNFCCC. It is not only challenging to accurately quantify, this provisions sets a perverse incentive by discounting credits from a good actor for negative actions taking place beyond its borders.                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2414 | IETA                 | CRITERION 10.4 Quantification of leakage emissions                                                               |                 | As more national accounting areas are included in the carbon market, international leakage will be captured in the annual emissions reporting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | We recommend that this provision be removed.                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2415 | IETA                 | General comment                                                                                                  |                 | IETA agrees that the transition towards net zero is a critical element for VCM integrity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | This CCP requires more detailed definitions on the criteria used to determine whether a climate solution is net zero aligned. It is most critical that the judgement aligns with best available scientific view of the transition in a location and sector.                                                                                                                                                                                                             |
| 2415 | IETA                 | General comment                                                                                                  |                 | Members noted, however, that this section lacked clarity in terms of the mitigation activities that would constitute such lock-in effect.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Criteria must be grounded in science-based pathways and may consider the inclusion of positive lists, NDCs provisions and sustainable finance taxonomies.                                                                                                                                                                                                                                                                                                               |
| 2416 | IETA                 | 0                                                                                                                |                 | IETA notes that the provisions on the transition towards net zero emissions primarily include a negative screening of mitigation activities that have the potential to lock in emissions due to long term investments. IETA agrees that this is a critical element for VCM integrity. Members noted, however, that this section lacked clarity in terms of the mitigation activities that would constitute such lock-in effect. This provision also adds considerable uncertainty given that whether that technology provides a transition to net zero, depends on the region and the sector, and .the VCM has a large role to play in supporting the transition and helping raise ambition beyond avoiding lock-in. | IETA requests that the IC-VCM provide more detail on the objective criteria that will be used and/or the factors that will be considered by the expert panel in the expert judgement on whether an activity is net zero aligned.                                                                                                                                                                                                                                        |
| 2416 | IETA                 | 0                                                                                                                |                 | Carbon projects run counter to the net zero transition when the carbon revenue incentivizes a polluting activity. This comes up when GHG's are a waste stream from some primary production. The most prominent allegations, of course, surround HFC-23 destruction in China under Kyoto. Similar concerns are being raised with respect to LCFS credits from dairies. In theory, one could see the same concerns arising from nitric acid, coal mine methane, etc.                                                                                                                                                                                                                                                   | Such an assessment must be grounded in science-based pathways and may consider other sources of information, e.g. positive lists, NDC provisions or sustainable finance taxonomies, particularly in emerging markets or developing economies. It is most critical that the judgement aligns with best available scientific view of the transition in a location and sector, but additional positive considerations may also help shape the expert opinion.              |
| 2416 | IETA                 | 0                                                                                                                |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Leaving the assessment up to expert judgement without considering such parameters risks incurring a conflict of opinion between the expert panel, host country, project developer, and/or carbon crediting programme as to what constitutes net-zero aligned activities. Expert opinion may be insufficient if based on broad screening requirements, rather than detailed assessment of national strategies and policies that have undergone stakeholder consultation. |
| 2416 | IETA                 | 0                                                                                                                |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Other provisions in the assessment framework, such as additionality equally rely on expert judgement. However, we have ample information on the criteria used to come to a decision.                                                                                                                                                                                                                                                                                    |
| 2417 | IETA                 | General Comment                                                                                                  |                 | As an overarching principle, IETA recommends labelling that enables market participants to navigate VCMs with greater ease according to buyer preference. Labels should be selected for the unique information they provide and not repeat data easily accessible in the registries.                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2417 | IETA                 | General Comment                                                                                                  |                 | On the establishment of other attributes, members requested the AF avoids the duplication of information that would readily be available in registries (origin, credit types). Furthermore, IETA suggests that attributes should be mutually exclusive.                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                                                                                                     | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change                                                                                                                                                                                                                                        |
|------|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2418 | IETA                 | Consultation Question from the Summary for Decision Makers<br>Should the Integrity Council consider the establishment of an attribute to differentiate credits according to the type of underlying mitigation activity? |                 | IETA members resoundingly welcome the establishment of an attribute to differentiate the type of underlying mitigation activity.                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                      |
| 2419 | IETA                 | Consultation Question from the Summary for Decision Makers<br>If so, at what level should types be differentiated (e.g., reductions vs removals, tech-based vs nature-based)?                                           | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | IETA proposes that the attribute establishes a differentiation of removals and reductions, as well as a differentiation of nature-based and technological solutions both for reduction and removal credits.                                            |
| 2420 | IETA                 | Type of mitigation outcome                                                                                                                                                                                              |                 | IETA supports the universal labeling of credits indicating the type of mitigation activity.                                                                                                                                                                                                                                                                                                                                                                                      | We suggest to include the distinction of natural and technological solutions for both reductions and removals.                                                                                                                                         |
| 2421 | IETA                 | 0                                                                                                                                                                                                                       |                 | There was very little support for an attribute relating to emergent technologies as the assessment would prove difficult to establish would require continuous updates, and arbitrary decisions regarding what was classified as “emergent” vs incumbent.                                                                                                                                                                                                                        | Do not include a label for emerging technologies                                                                                                                                                                                                       |
| 2422 | IETA                 | 12.2 Attribute 2<br>Quantified SDG impacts                                                                                                                                                                              |                 | On Sustainable Development Impacts, the membership was divided with some fearing a bifurcation of the market by adding an additional 16 labels, while others emphasized the importance of signaling co-benefits to buyers.                                                                                                                                                                                                                                                       | On the whole IETA recommends including quantified Sustainable Development Impacts as an attribute rather than a requirement for the initial threshold.                                                                                                 |
| 2422 | IETA                 | 12.2 Attribute 2<br>Quantified SDG impacts                                                                                                                                                                              |                 | Across the IETA membership, there were mixed views on the level of detail required to create meaningful attributes versus opting for simplicity. This became particularly apparent on the topic of quantified Sustainable Development impacts which would effectively add 16 new labels to the existing categories.                                                                                                                                                              | IETA would like to propose further market research with demand side actors to understand the level of detail buyers in the VCM are looking for and their associated willingness to pay to mitigate any negative cost impact on small scale developers. |
| 2422 | IETA                 | 12.2 Attribute 2<br>Quantified SDG impacts                                                                                                                                                                              |                 | Proponents laid out that buyers would welcome such a distinction as they are often looking to fulfill multiple commitments across biodiversity, gender and human rights when investing in carbon credits. It is key that the cost of labelling does not create an additional burden on activity proponents. Demand side actors will benefit from significant economies of scale as research on these attributes today is undertaken by each procurement department individually. | 0                                                                                                                                                                                                                                                      |
| 2422 | IETA                 | 12.2 Attribute 2<br>Quantified SDG impacts                                                                                                                                                                              |                 | Opponents voiced significant concern over further bifurcating the market. The verification infrastructure to apply and certify these attributes is costly, while the methodologies and audit infrastructure in many cases are to date underdeveloped. This attribute could be introduced at a later date when the relevant MRV infrastructure has matured.                                                                                                                       | 0                                                                                                                                                                                                                                                      |
| 2423 | IETA                 | 12.3 Attribute 3:<br>Adaptation co-benefits                                                                                                                                                                             |                 | We equally support the labelling of adaptation benefits of credits as this is a unique attribute of certain credit types that buyers might want to select for.                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                      |
| 2423 | IETA                 | 12.3 Attribute 3:<br>Adaptation co-benefits                                                                                                                                                                             |                 | IETA members are generally supportive of an attribute to label adaptation benefits, as these are specific to certain project types and cannot be easily discerned by the buyer. However, the section requires further clarification as to the criteria applied in assessment.                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                      |
| 2424 | IETA                 | 0                                                                                                                                                                                                                       |                 | IETA recalls that all transactions in voluntary carbon markets represent climate action by non-state actors that go above and beyond what is required by law. These climate actions enable financing of emissions reductions and removals that ultimately contribute to the achievement of the NDCs.                                                                                                                                                                             | Considerations with regards to Paris Alignment should remain optional.                                                                                                                                                                                 |
| 2424 | IETA                 | 0                                                                                                                                                                                                                       |                 | It is paramount that voluntary actions are not disincentivized by adding additional levies and charges, particularly when those are likely to fall on project developers in the Global South.                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                      |
| 2424 | IETA                 | 0                                                                                                                                                                                                                       |                 | As such, IETA recommends that the Share of Proceeds does not become a requirement since it runs the risk of further disadvantaging populations that are hardest hit by climate impacts.                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                      |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                                                                                                         | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change                                                                                                                                    |
|------|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| 2424 | IETA                 | 0                                                                                                                                                                                                                           |                 | We equally recommend not to apply a cancellation rate on VCM credits in line with the Overall Mitigation of Global Emissions under article 6 of the Paris Agreement, as this is effectively a tax on climate action over non-action.                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                  |
| 2424 | IETA                 | 0                                                                                                                                                                                                                           |                 | Host country authorization should be labelled as an attribute to allow for application as and when countries build out appropriate accounting infrastructure.                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                  |
| 2425 | IETA                 | 0                                                                                                                                                                                                                           |                 | In considering this section of the Assessment Framework, it is important to bear in mind the fundamental difference between compliance and voluntary carbon markets. Participation in VCMs is a voluntary contribution by consumers and corporates in order to compensate for their own carbon footprint, in parallel to reducing as far as possible their actual emissions.                                                                                                                                                                                                                        | 0                                                                                                                                                  |
| 2425 | IETA                 | 0                                                                                                                                                                                                                           |                 | The benefit of the VCM is it encourages financial flows towards carbon reduction or removal projects that help Parties to the Paris Agreement (i.e. countries) with an NDC obligation to meet their targets. Compliance schemes are, in contrast, designed by regional authorities to reduce the carbon emissions in that region to achieve the NDC of that region.                                                                                                                                                                                                                                 | 0                                                                                                                                                  |
| 2425 | IETA                 | 0                                                                                                                                                                                                                           |                 | It is key not to inadvertently disadvantage voluntary actors that are taking climate actions above and beyond what is legally required of them.                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                  |
| 2426 | IETA                 | Consultation Question from the Summary for Decision Makers<br>Should the voluntary carbon market levy a share of proceeds to assist developing countries most vulnerable to climate change to meet the costs of adaptation? |                 | Overall, more than 70% of respondents indicated that they would not be in favour of a blanket cover requirement on share of proceeds.                                                                                                                                                                                                                                                                                                                                                                                                                                                               | IETA proposes to maintain the share of proceeds provision as optional and potentially integrate it as an additional distinction in the attributes. |
| 2426 | IETA                 | Consultation Question from the Summary for Decision Makers<br>Should the voluntary carbon market levy a share of proceeds to assist developing countries most vulnerable to climate change to meet the costs of adaptation? |                 | About a quarter of respondents indicated during a later poll they might be supportive under specific circumstances and 13% voted in favour of share of proceeds. The most favoured share of proceeds proposed is less than 5% with some suggesting a nominal 1% contribution to dispel any negative sentiment towards VCMs.                                                                                                                                                                                                                                                                         | 0                                                                                                                                                  |
| 2426 | IETA                 | Consultation Question from the Summary for Decision Makers<br>Should the voluntary carbon market levy a share of proceeds to assist developing countries most vulnerable to climate change to meet the costs of adaptation? |                 | The most often cited concern referred to the additional burden such a levy poses on project developers. Climate change disproportionately affects the population of developing countries. Exposing activity proponents in the Global South to this additional levy effectively imposes a tax on highly impacted populations to pay for the adaptation to climate change which they are trying to mitigate via their projects. Beyond the distribution effect, it also punishes first movers who are taking action on climate mitigation rather than imposing a levy on actors who continue to emit. | 0                                                                                                                                                  |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                                                                                                                                    | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                  | Proposed change |
|------|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 2426 | IETA                 | Consultation Question from the Summary for Decision Makers<br>Should the voluntary carbon market levy a share of proceeds to assist developing countries most vulnerable to climate change to meet the costs of adaptation?                            |                 | Another issue raised is the administrative burden of setting up share of proceeds schemes and the unresolved question of identifying an impartial and efficient fund to distribute these contributions.                                                                                                                                                            | 0               |
| 2426 | IETA                 | Consultation Question from the Summary for Decision Makers<br>Should the voluntary carbon market levy a share of proceeds to assist developing countries most vulnerable to climate change to meet the costs of adaptation?                            |                 | Individual members proposed that this levy could be imposed selectively on projects hosted in the Global North.                                                                                                                                                                                                                                                    | 0               |
| 2426 | IETA                 | Consultation Question from the Summary for Decision Makers<br>Should the voluntary carbon market levy a share of proceeds to assist developing countries most vulnerable to climate change to meet the costs of adaptation?                            |                 | Proponents of the share of proceeds levy highlight that the most vulnerable countries often do not benefit from VCM projects as they do not have the appropriate business environment. The share of proceeds should be viewed as an opportunity to equitably ensure that those countries most affected by climate change receive funding to meet adaptation needs. | 0               |
| 2427 | IETA                 | Consultation Question from the Summary for Decision Makers<br>Should the voluntary carbon market provide a contribution to overall mitigation of global emissions, through the cancellation of carbon credits at issuance or other similar provisions? |                 | IETA recognizes the need to reach net zero by mid-century and halve emissions by 2030.                                                                                                                                                                                                                                                                             | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                                                                                                                                                  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2427 | IETA                 | Consultation Question from the Summary for Decision Makers<br>Should the voluntary carbon market provide a contribution to overall mitigation of global emissions, through the cancellation of carbon credits at issuance or other similar provisions?               |                 | In an informal poll, just under two thirds of respondents (62%) did not agree that the crediting programmes or other VCM actors should provide a contribution towards the overall mitigation of global emissions include requirements for cancellation at issuance or other provisions. Almost a quarter of respondents remained undecided on the issue, while 13% supported the notion.                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2427 | IETA                 | Consultation Question from the Summary for Decision Makers<br>Should the voluntary carbon market provide a contribution to overall mitigation of global emissions, through the cancellation of carbon credits at issuance or other similar provisions?               |                 | The provisions of the Paris Agreement were designed to govern transactions between state actors and do not explicitly take the financial architecture of VCM into account. Administering such a contribution would be extremely costly and complex to enforce in a voluntary setting. Furthermore, this would increase the risk taken by activity proponents and pose a barrier to entry to the market at a time when we are facing an impending supply shortage. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2428 | IETA                 | Consultation Question from the Summary for Decision Makers<br>Should the voluntary use of carbon credits require host country authorization to ensure association with corresponding adjustments? Should this be conditional on specific circumstances or use cases? |                 | During an informal poll, IETA members overwhelmingly responded that they do not believe that host country authorization and the associated corresponding adjustment should become a requirement (80% of respondents voted no).                                                                                                                                                                                                                                    | IETA does not support the notion that corporate claims constitute double claiming under the Paris Agreement as corporates are non-state actors and therefore not a party to the agreement. Corporate claims are accounted for separately from national claims but may become subject to regulation in VCM host countries or the country where demand side actors are headquartered. Adding an additional requirement under uncertain future policy decisions further complicates market transactions. |
| 2428 | IETA                 | Consultation Question from the Summary for Decision Makers<br>Should the voluntary use of carbon credits require host country authorization to ensure association with corresponding adjustments? Should this be conditional on specific circumstances or use cases? |                 | IETA would like to propose that host country authorization remain an attribute as proposed in Annex A of the CCPs. We would further like to urge the IC-VCM to issue a joint statement with the VCM on the role of host country authorization in the voluntary carbon market.                                                                                                                                                                                     | IETA welcomes a conversion of voluntary and compliance accounting systems in the future as, and when, all parties involved have developed robust accounting architecture under Article 6.                                                                                                                                                                                                                                                                                                             |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                                                                                                                                                  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change |
|------|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 2428 | IETA                 | Consultation Question from the Summary for Decision Makers<br>Should the voluntary use of carbon credits require host country authorization to ensure association with corresponding adjustments? Should this be conditional on specific circumstances or use cases? |                 | Requiring host country authorization would effectively hinder host countries from achieving their own NDCs, given that corresponding adjustments would require a deduction from national registries in each instance. Given that the majority of VCM credits today is hosted by developing countries, the notion of requiring corresponding adjustments runs counter to sustainable development and "common but differentiated responsibilities" principles enshrined in the UNFCCC. | 0               |
| 2428 | IETA                 | Consultation Question from the Summary for Decision Makers<br>Should the voluntary use of carbon credits require host country authorization to ensure association with corresponding adjustments? Should this be conditional on specific circumstances or use cases? |                 | Accounting frameworks and claims in the voluntary carbon market run separate to those in compliance markets, as they do not concern the same actors. IETA recognizes that there may be a need for a meta registry to track correspondingly adjusted credits in the voluntary market.                                                                                                                                                                                                 | 0               |
| 2428 | IETA                 | Consultation Question from the Summary for Decision Makers<br>Should the voluntary use of carbon credits require host country authorization to ensure association with corresponding adjustments? Should this be conditional on specific circumstances or use cases? |                 | The VCM offers an opportunity to funnel finance into mitigation that is additional in order to accelerate the transition to net zero. Requiring corresponding adjustments will stifle the VCM, thereby reducing the total amount of funding allocated to climate mitigation and thereby posing a direct contradiction with the Core Carbon Principle 'Transition Towards Net Zero Emissions', section 11 of the assessment framework.                                                | 0               |
| 2428 | IETA                 | Consultation Question from the Summary for Decision Makers<br>Should the voluntary use of carbon credits require host country authorization to ensure association with corresponding adjustments? Should this be conditional on specific circumstances or use cases? |                 | Most countries today do not have the accounting frameworks in place to be able to accord corresponding adjustments. This runs the risk of slowing down transactions in the VCM when additional investments into climate action are urgently needed.                                                                                                                                                                                                                                  | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                                                                                                                                                  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                          | Proposed change                                                                                                                                                                                                                                                                                                                                             |
|------|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2428 | IETA                 | Consultation Question from the Summary for Decision Makers<br>Should the voluntary use of carbon credits require host country authorization to ensure association with corresponding adjustments? Should this be conditional on specific circumstances or use cases? |                 | Proponents of universal corresponding adjustments flagged there may be a risk of displacement if host countries reduce their mitigation efforts in places where VCM activities cover a significant share of their reduction targets.                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                           |
| 2429 | IETA                 | Introduction: General comments                                                                                                                                                                                                                                       |                 | The process for assessing eligibility against the CCPs, and the way in which decisions are implemented, will be a vital aspect of the Integrity Council's work programme. We have significant concerns in the current proposals for this part of the process.                                                              | IETA calls on the IC-VCM, the Expert Panel and Board to create a quality threshold that can be seamlessly applied today, in order to create confidence in the market without further delay.                                                                                                                                                                 |
| 2429 | IETA                 | Introduction: General comments                                                                                                                                                                                                                                       |                 | 0                                                                                                                                                                                                                                                                                                                          | IETA supports the concept of an initial threshold requirement that reflects current best practice in the market. IETA recommends that best practice be determined via a broad benchmarking exercise focused on practices across standards.                                                                                                                  |
| 2429 | IETA                 | Introduction: General comments                                                                                                                                                                                                                                       |                 | 0                                                                                                                                                                                                                                                                                                                          | Removing the requirement of applicant programmes – at the outset – to commit to take all reasonable steps to meet the more stringent requirements in a timely manner                                                                                                                                                                                        |
| 2429 | IETA                 | Introduction: General comments                                                                                                                                                                                                                                       |                 | 0                                                                                                                                                                                                                                                                                                                          | Creating a continuous improvement mechanism in lockstep with programme update cycles to ensure continuous improvement of CCPs.                                                                                                                                                                                                                              |
| 2429 | IETA                 | Introduction: General comments                                                                                                                                                                                                                                       |                 | 0                                                                                                                                                                                                                                                                                                                          | In addition, IETA recommends the establishment of multistakeholder working groups to create a continuous improvement cycle reflecting scientific and market advances. These working groups would primarily tackle common issue areas such as additionality, permanence and SD Impacts, but could include principles-based recommendations for credit types. |
| 2429 | IETA                 | Introduction: General comments                                                                                                                                                                                                                                       |                 | 0                                                                                                                                                                                                                                                                                                                          | Initially, restricting the CCP eligibility assessment to the programme level and not applying it to carbon credit types as well                                                                                                                                                                                                                             |
| 2429 | IETA                 | Introduction: General comments                                                                                                                                                                                                                                       |                 | 0                                                                                                                                                                                                                                                                                                                          | Prioritising accurate tagging of CCP eligible credits and developing a robust assurance process to deliver this                                                                                                                                                                                                                                             |
| 2429 | IETA                 | Introduction: General comments                                                                                                                                                                                                                                       |                 | 0                                                                                                                                                                                                                                                                                                                          | Ensuring the Integrity Council does not overstep its mandate by engaging directly in complaints and appeals                                                                                                                                                                                                                                                 |
| 2429 | IETA                 | Introduction: General comments                                                                                                                                                                                                                                       |                 | 0                                                                                                                                                                                                                                                                                                                          | IETA would further like to note that individual members have proposed a number of alternative approaches to the assessment procedure, such as spot checks on key credit types, the use of positive & negative lists, or implementation a 0-5 grading system against the full threshold criteria in lieu of a pass/fail assessment.                          |
| 2430 | IETA                 | AP 1.5: PHASED APPROACH TO CCP IMPLEMENTATION                                                                                                                                                                                                                        |                 | IETA notes the urgency of tackling the climate crisis today. It is key to accelerate investments into climate solutions. In order to do this, we need to scale high quality credits currently available in the market. The proposed process runs the risk slowing down rather than accelerating high quality transactions. | To avoid any further delay, IETA recommends simplifying the process to allow for CCP verification to be applicable in early 2023.                                                                                                                                                                                                                           |
| 2430 | IETA                 | AP 1.5: PHASED APPROACH TO CCP IMPLEMENTATION                                                                                                                                                                                                                        |                 | 0                                                                                                                                                                                                                                                                                                                          | The assessment procedure should focus on approving crediting programmes first by reviewing existing practices to address safeguards, additionality, robust quantification and permanence.                                                                                                                                                                   |
| 2430 | IETA                 | AP 1.5: PHASED APPROACH TO CCP IMPLEMENTATION                                                                                                                                                                                                                        |                 | 0                                                                                                                                                                                                                                                                                                                          | As part of this process, IETA recommends the establishment of multistakeholder working groups to create a continuous improvement cycle reflecting scientific and market advances. These working groups would primarily tackle common issue areas such as additionality, permanence and SD Impacts.                                                          |
| 2430 | IETA                 | AP 1.5: PHASED APPROACH TO CCP IMPLEMENTATION                                                                                                                                                                                                                        |                 | 0                                                                                                                                                                                                                                                                                                                          | Working groups could also include the review of certain credit types to create principles-based recommendations on typologies that may warrant further examination.                                                                                                                                                                                         |
| 2430 | IETA                 | AP 1.5: PHASED APPROACH TO CCP IMPLEMENTATION                                                                                                                                                                                                                        |                 | 0                                                                                                                                                                                                                                                                                                                          | This process should create a set of high-level principles to be applied by crediting programmes rather than detailed criteria to be applied across the board.                                                                                                                                                                                               |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                                                                                                                                        | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2430 | IETA                 | AP 1.5: PHASED APPROACH TO CCP IMPLEMENTATION                                                                                                                                                                                                              | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | IETA would further like to note that individual members have proposed a number of alternative approaches to the assessment procedure, such as spot checks on key credit types, the use of positive & negative lists, or implementation a 0-5 grading system against the full threshold criteria in lieu of a pass/fail assessment.                                                                                                                                                                                                                                                       |
| 2431 | IETA                 | Consultation Question from the Summary for Decision Makers<br>Are the requirements appropriately balanced between the initial and full stringency thresholds to address outstanding integrity concerns affecting the trust in the voluntary carbon market? |                 | IETA supports the concept of an initial threshold requirement that reflects current best practice in the market. We believe the best way to improve integrity in the market is start with a threshold that is achievable by the leading programmed within reasonable timeframes, such as those endorsed by ICROA. This should be followed by a mechanism to review and adjust the requirements over time which is backed by science, experience gained with the practical application of the quality threshold, and in alignment with the governance processes of the existing crediting programmes.                                                                                                                                                                                                                                                                                                                                                 | IETA's recommendation is that there should be an initial threshold based on current best practice (that is leading practices beyond BAU) against which CCP eligibility is assessed. This threshold could evolve over time to reflect changes in the consensus on what constitutes best practice. This will require an ongoing consensus and consultation approach as each new threshold is considered. The full stringency requirements could act as a guide to indicate how the threshold may change in the future, but commitment towards them should not be required from the outset. |
| 2431 | IETA                 | Consultation Question from the Summary for Decision Makers<br>Are the requirements appropriately balanced between the initial and full stringency thresholds to address outstanding integrity concerns affecting the trust in the voluntary carbon market? |                 | IETA does not support the phased approach to implementation of the CCPs as currently proposed by the IC-VCM. There are several reasons that led us to take this position: Under the proposed approach, CCP eligibility against the initial threshold – for both crediting programmes and carbon credit types – requires a commitment from crediting programmes to take all reasonable steps to meet the more stringent requirements of the assessment framework in a timely manner.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2431 | IETA                 | Consultation Question from the Summary for Decision Makers<br>Are the requirements appropriately balanced between the initial and full stringency thresholds to address outstanding integrity concerns affecting the trust in the voluntary carbon market? |                 | The requirements of the initial threshold will already be very challenging to meet. Implementation of the criteria as outlined would take years, meaning no credits currently available in the market would be CCP eligible until such a time as programmes are able to comply.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2431 | IETA                 | Consultation Question from the Summary for Decision Makers<br>Are the requirements appropriately balanced between the initial and full stringency thresholds to address outstanding integrity concerns affecting the trust in the voluntary carbon market? |                 | Requiring crediting programmes, from the outset, to also take all reasonable steps towards meeting the full stringency requirements is likely to be a step too far. In many cases, crediting programmes simply will not be able to make these commitments because they do not have unilateral control over the rules and modalities of their programme. If they wish to make changes, their own governance procedures may require them to conduct extensive consultations and seek expert reviews to understand how any proposed changes may affect their constituents. Consequently, they may not have the ability to commit to take all reasonable steps to meet the more stringent requirements that would breach their own governance procedures. Setting out full stringency requirements in 2022 also runs the risk of falling behind best practice for high quality credits by the time such a full threshold is applied years down the road. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| #    | Comment submitted by | Para/Fig/Table/Note                                                      | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                        |
|------|----------------------|--------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2432 | IETA                 | Continued from previous comment                                          |                 | If crediting programmes don't feel they can make such a large commitment at the outset, it will deter them from applying for assessment against the CCPs and engaging in the process. This will be highly damaging for the Integrity Council. If the major crediting programmes chose to refrain from assessment, it could irrevocably damage the reputation of the Integrity Council as it seeks to gain credibility and authority as a regulator of the market.                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2433 | IETA                 | AP 1.5: PHASED APPROACH TO CCP IMPLEMENTATION Initial Threshold          |                 | IETA calls on the IC-VCM, the Expert Panel and Board to create a threshold that can be seamlessly applied today, in order to create confidence in the market without further delay.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Requirements for the first phase should reflect best practice in the market (based on a broad benchmarking exercise), building on existing assessments by ICROA and CORSIA.                                                                                                                                                                                                                                            |
| 2433 | IETA                 | AP 1.5: PHASED APPROACH TO CCP IMPLEMENTATION Initial Threshold          |                 | IETA supports the concept of an initial threshold requirement that reflects current best practice in the market. We believe the best way to improve integrity in the market is to start with a threshold that is achievable by leading programmes within reasonable timeframes, such as those endorsed by ICROA and the independent crediting programs approved by ICAO.                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2433 | IETA                 | AP 1.5: PHASED APPROACH TO CCP IMPLEMENTATION Initial Threshold          |                 | IETA recommends that best practice be determined via a broad benchmarking exercise focused on practices across programmes. Crediting programmes today employ different approaches to address common concerns such as additionality, permanence, SDG Impact and leakage. A review of current practice would yield much needed clarity on the sufficiency and improvement areas of these measures.                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2433 | IETA                 | AP 1.5: PHASED APPROACH TO CCP IMPLEMENTATION Initial Threshold          |                 | This should be followed by a continuous improvement mechanism, to update the requirements over time which is backed by science, experience gained with the practical application of the threshold, and respectful of the governance processes of the existing programmes.                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2434 | IETA                 | AP 1.5: PHASED APPROACH TO CCP IMPLEMENTATION Full Threshold requirement |                 | The dangers of the extensive requirements as laid out in the current proposal are two-fold: if crediting programmes and active proponents don't believe they can meet the threshold (and many of say they cannot) they may not apply for CCP assessment thereby rendering the verification moot. Secondly, the monitoring and governance systems required to enforce these criteria require tremendous resources and pose a potential multi-year bottle neck in bringing CCP units to market. This will effectively slow down investment flows to climate mitigation activities at a time when we need to accelerate our actions to stay within global temperature limits of 1.5°C. | IETA proposes that the IC-VCM adopt a continuous improvement mechanism to ensure ongoing updates of the CCP and Assessment Framework. A continuous improvement mechanism would ensure that new advancements and best practice can be reflected in the CCPs rather than pre-defining full threshold requirements today that may not meet quality requirements in the future market or that programmes cannot commit to. |
| 2434 | IETA                 | AP 1.5: PHASED APPROACH TO CCP IMPLEMENTATION Full Threshold requirement |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Such a continuous improvement mechanism should interlink with the cycle of updates implemented by the programmes. It is key to ensure predictability of updates by indicating provisions subject to updates for each cycle and implementing a set review cycle, members recommended 3-5 years.                                                                                                                         |
| 2434 | IETA                 | AP 1.5: PHASED APPROACH TO CCP IMPLEMENTATION Full Threshold requirement |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Under the continuous improvement mechanism, IETA recommends the ICVCM establish multi-stakeholder working groups – managed by the IC-VCM - to address continuous improvements across issue areas. Such an approach ensures the inclusivity of solutions-developed while ensuring both high ambition and a commitment to implementation by CCP approved entities.                                                       |
| 2434 | IETA                 | AP 1.5: PHASED APPROACH TO CCP IMPLEMENTATION Full Threshold requirement |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Working groups could be established along some of the following themes (non-exhaustive list):                                                                                                                                                                                                                                                                                                                          |
| 2434 | IETA                 | AP 1.5: PHASED APPROACH TO CCP IMPLEMENTATION Full Threshold requirement |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | · Additionality                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2434 | IETA                 | AP 1.5: PHASED APPROACH TO CCP IMPLEMENTATION Full Threshold requirement |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | · Permanence                                                                                                                                                                                                                                                                                                                                                                                                           |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------|----------------------|------------------------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2434 | IETA                 | AP 1.5: PHASED APPROACH TO CCP IMPLEMENTATION Full Threshold requirement                             | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | · Safeguards & SDG Impacts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2434 | IETA                 | AP 1.5: PHASED APPROACH TO CCP IMPLEMENTATION Full Threshold requirement                             | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | · Transparency and documentation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2434 | IETA                 | AP 1.5: PHASED APPROACH TO CCP IMPLEMENTATION Full Threshold requirement                             | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | · NDC alignment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2434 | IETA                 | AP 1.5: PHASED APPROACH TO CCP IMPLEMENTATION Full Threshold requirement                             | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | · Specific credit types                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2435 | IETA                 | 3: ASSESSMENT OF CARBON CREDIT TYPES                                                                 |                 | IETA fundamentally questions whether the IC-VCM should assess all carbon credit types. There are a number of considerations that may make this unworkable in practice. For one, the categories of credit types are broad and there are many nuances with each one that may frustrate an accurate assessment against the CCPs. For instance, the CCP eligibility of a category such as “renewables” will be affected by a variety of factors such as:                                                                                                                                                                                                                       | IETA recommends the CCP eligibility assessment remains at the crediting programme level in the first instance while also defining a list of ‘hot spot’ credit types and methodologies that warrant further analysis. The hot spot list would be excluded from the initial approval of programmes and continue to be assessed on a rolling basis. In all likelihood, credits included in the hot spot analysis require a tailored set of interventions to address the specific concerns of the expert panel, such as vintage cut-offs for renewables or methodology-level assessments for some NCS categories. |
| 2435 | IETA                 | 3: ASSESSMENT OF CARBON CREDIT TYPES                                                                 |                 | The technology type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Strong emphasis should be placed on the MRV requirements of the applicant programmes to ensure they have the necessary procedures in place to make accurate judgements on the integrity of activities and their credit types. Implementing a blanket approach to assessing all credit types will not be workable.                                                                                                                                                                                                                                                                                             |
| 2435 | IETA                 | 3: ASSESSMENT OF CARBON CREDIT TYPES                                                                 |                 | The policy framework of the host country/location                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | IETA recognizes there is a need to build trust in the VCM. The Integrity Council should conduct spot checks on certain credit types, or sub-types, where integrity concerns exist. The Integrity Council could draw on information available to the market (such as from rating agencies), to help evaluate where to conduct spot checks. The IC-VCM consistently applying spot checks across programmes and methodologies will ensure the application of the spirit of the CCPs by programmes and send a market signal.                                                                                      |
| 2435 | IETA                 | 3: ASSESSMENT OF CARBON CREDIT TYPES                                                                 |                 | The size and scope of the project e.g. household or grid connected                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2435 | IETA                 | 3: ASSESSMENT OF CARBON CREDIT TYPES                                                                 |                 | In addition to this, the current proposal envisages a five-year validity period for CCP eligible credit types. But methodologies are constantly being updated or new methodologies are regularly being developed. Therefore, either the five-year validity period will be far too long to keep up to date with changes that are occurring, or it will send a signal to the market to stop innovating. Neither of these outcomes would be beneficial to this process. The market practice for assurances processes provides for a three-year validity period but the standards being applied typically are not as intrusive or prescriptive as that proposed by the IC-VCM. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2435 | IETA                 | 3: ASSESSMENT OF CARBON CREDIT TYPES                                                                 |                 | Forming a proper judgement on CCP eligibility would require an assessment at the methodology or project level, but clearly this is impractical. Therefore, we understand the logic of this middle-ground approach that the Integrity Council has proposed, but we are concerned that it would still require an undue amount of work without producing the desired results.                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2436 | IETA                 | General comments on mandate in relation to assessment decisions, enforcement, complaints and appeals |                 | The IC-VCM intention is to create a common quality threshold to ensure quality of VCCs and confidence in the market. This intention of the IC-VCM as a standard setter is wholeheartedly supported. If done correctly, market participants should want to apply for accreditation.                                                                                                                                                                                                                                                                                                                                                                                         | Focus IC-VCM mandate at the level credit production and avoid replicating resource intensive assurance processes. Focus on developing principles-based recommendations for crediting programmed to implement. Devolve complaints and appeals for decisions of the ICVCM in evaluating crediting programs to independent 3rd party.                                                                                                                                                                                                                                                                            |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|----------------------|------------------------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2436 | IETA                 | General comments on mandate in relation to assessment decisions, enforcement, complaints and appeals |                 | The primary concern is the extent of the IC-VCM mandate which will require significant resources to conduct ongoing assurance processes. Members question whether it is more fitting for these activities to be conducted by existing market participants (accreditation and verification bodies).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2436 | IETA                 | General comments on mandate in relation to assessment decisions, enforcement, complaints and appeals |                 | On the mandate of the IC-VCM, IETA would like to note that members broadly support the assessment and assurance mechanisms. However, concerns were raised over the complaints and appeals procedure for decisions of the ICVCM in evaluating crediting programs, which was perceived to be more appropriately housed by an independent 3rd party.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2437 | IETA                 | 4: APPLYING ASSESSMENT DECISIONS                                                                     |                 | CCP tagged credits will be the final outcome of the assessment process, therefore the whole system will rely on accurate tagging. Given that there are millions of carbon credits currently in circulation in the voluntary market, the scope for inaccurate tagging – either accidental or deliberate – will be large and could come with significant financial and legal implications.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | The Integrity Council should consider the role of technical solutions to this challenge, such as the Climate Warehouse. These large-scale pieces of market infrastructure will be vital to provide accurate information to the market, track changes to the CCP status of credits and help identify where accurate tagging has occurred. The Integrity Council should engage closely with infrastructure providers to ensure their systems are sufficiently robust to deliver this service. |
| 2437 | IETA                 | 4: APPLYING ASSESSMENT DECISIONS                                                                     | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | A rigorous assurance process will also be needed. The Integrity Council should provide more detail on how this will work to ensure it is fit for purpose.                                                                                                                                                                                                                                                                                                                                   |
| 2438 | IETA                 | 5 & 6: ONGOING ASSURANCE, ENFORCEMENT, COMPLAINTS AND APPEALS                                        |                 | Governance of the production of credits means ensuring VCCs attain certain quality standards of additionality and verification. Currently each issuing standard sets its own eligibility criteria for projects that it registers, as well as for entities that can obtain access to the registry, making it difficult for market participants to easily verify the quality and consequently the value (both from an impact level and a fair price) of a VCC.                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2438 | IETA                 | 5 & 6: ONGOING ASSURANCE, ENFORCEMENT, COMPLAINTS AND APPEALS                                        |                 | The IC-VCM intention is to create a common standard to ensure quality if VCCs and confidence in the market. This intention is wholeheartedly supported. If done correctly, market participants should want to apply for accreditation. However, on consideration of the extensive CCP assessment criteria it appears the system proposed will create another layer of scrutiny that will be impractical, or even impossible, to meet, and may end up with low or no uptake in applications. The risk is that, with the publicity around CCPs, end buyers may make an assumption that if there is no or little uptake of accreditation that means the general quality is low, and confidence ebbs and then cash stops flowing. Instead of scaling up the VCC market, the CCPs as they stand, could have the unintended consequence of causing the market in VCCs to shrink. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2439 | IETA                 | 5 & 6: ONGOING ASSURANCE, ENFORCEMENT, COMPLAINTS AND APPEALS<br>Continued                           |                 | IETA has concerns that the current proposals for assurance, enforcement, complaints and appeals oversteps the mandate of the Integrity Council. Many of the programmes that might apply for assessment already have many layers of oversight and regulation. These may be internal processes within the programmes themselves, but could also include regulation from external bodies such as:                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | IETA recommends that the role of the Ombudsman is separate from the Integrity Council its remit is restricted to assessing the decisions taken by the Integrity Council in respect of the assessments against the CCPs.                                                                                                                                                                                                                                                                     |
| 2439 | IETA                 | 5 & 6: ONGOING ASSURANCE, ENFORCEMENT, COMPLAINTS AND APPEALS<br>Continued                           |                 | · ICAO, where programmes are accredited for use in CORSIA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2439 | IETA                 | 5 & 6: ONGOING ASSURANCE, ENFORCEMENT, COMPLAINTS AND APPEALS<br>Continued                           |                 | · National or subnational bodies, where credits from certain programmes are eligible for use in compliance carbon markets or tax systems.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                                                                                                       | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change                                                                                                                                                                                                                         |
|------|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2439 | IETA                 | 5 & 6: ONGOING ASSURANCE, ENFORCEMENT, COMPLAINTS AND APPEALS<br>Continued                                                                                                                                                |                 | Adding an extra layer of oversight from the Integrity Council ('checking the checkers') may be unnecessary in many cases but also risks creating conflicts with existing systems already in place.                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                       |
| 2439 | IETA                 | 5 & 6: ONGOING ASSURANCE, ENFORCEMENT, COMPLAINTS AND APPEALS<br>Continued                                                                                                                                                |                 | On the mandate of the IC-VCM, IETA would like to note that there is strong support for the IC-VCM as a standard-setter. Members also broadly supported the assessment and assurance mechanisms, while raising resource restrictions causing potential bottlenecks.                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                       |
| 2439 | IETA                 | 5 & 6: ONGOING ASSURANCE, ENFORCEMENT, COMPLAINTS AND APPEALS<br>Continued                                                                                                                                                |                 | However, concerns were raised over the complaints and appeals procedure which was perceived to be more appropriately housed by an independent 3rd party.                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                       |
| 2439 | IETA                 | 5 & 6: ONGOING ASSURANCE, ENFORCEMENT, COMPLAINTS AND APPEALS<br>Continued                                                                                                                                                |                 | As an example, IETA has concerns with the Integrity Council's intention to act as an Ombudsman to the market. Firstly, the Ombudsman role may not be fully impartial as they may be providing a grievance process on decisions the Integrity Council has made but are implemented by the crediting programmes. Secondly, there could be scenarios where the Ombudsman seeks to overrule the grievance process that a programme maintains, which would call into question the authority of the Integrity Council to make such rulings. | 0                                                                                                                                                                                                                                       |
| 2440 | IETA                 | Consultation Question from the Summary for Decision Makers<br>Should the Integrity Council reserve the right by exception to assess programs unsolicited, at its own discretion, based on publicly available information? |                 | IETA does not believe that the Integrity Council should assess programmed unsolicited. The Integrity Council should aim to develop a cooperative system that incentivises programmes to apply for assessment because they see a value in it. Conducting unsolicited assessments would be the opposite of this cooperative approach.                                                                                                                                                                                                   | IETA's recommendation is that in circumstances where an unsolicited assessment might be considered, time and effort is instead spent on engaging with the programme and understanding why they have not chosen to apply for assessment. |
| 2440 | IETA                 | Consultation Question from the Summary for Decision Makers<br>Should the Integrity Council reserve the right by exception to assess programs unsolicited, at its own discretion, based on publicly available information? |                 | The proposed assessment procedure – following application by a programme, – also places a strong emphasis on interaction and dialogue between the executive secretariat, expert panel and the applicant programme. If that dialogue is absent in an unsolicited assessment, it will reduce the accuracy of the assessment and raise doubts over the final decision. This will likely reduce trust in the Integrity Council's processes and do nothing to raise integrity in the market.                                               | 0                                                                                                                                                                                                                                       |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                                                                                                                                                                                                                                                                          | Type of comment | Submitted comment                                                                                                                                                                                                                                                                     | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2441 | IETA                 | Consultation Question from the Summary for Decision Makers<br>Should the Integrity Council draw on assessments by the Technical Advisory Body under CORSIA or any other comparable body?                                                                                                                                                                                                     | 0               |                                                                                                                                                                                                                                                                                       | IETA recommends the Integrity Council to draw on assessments conducted by other bodies when conducting their own assessments of carbon crediting programmes. The work carried out by other groups, such as ICAO's Technical Advisory Body or ICROA Standards Assessment Procedure, has been very extensive and in many cases will be duplicative of the assessments that the Integrity Council will undertake. Given the large workload that will be required at the outset to assess programmes and credit types, and the limited resources available, we recommend the Integrity Council draw on these other assessments to fullest extent possible in order to expedite their work programme in this start-up phase. Work could possibly be undertaken by these parties to seek greater alignment and standardization of their assessment criteria. |
| 2442 | IETA                 | Consultation Question from the Summary for Decision Makers<br>The Integrity Council is considering the use of conditional approval to expedite initial threshold uptake. During such timeframe, carbon-crediting programs will be granted CCP-approved status. When and how should pledges or commitments be presented, monitored and what sanctions should apply in case of non-fulfilment? |                 | When polled, Members supported the use of conditional approval to expedite initial threshold uptake. IETA would like to recall the initial threshold should reflect current best practice in the market in order to expedite uptake over all (as laid out under 1.5 phased approach). | Following assessment of the crediting programme, a list of these remedial actions should be developed by the Integrity Council and the crediting programme, which need to be undertaken to receive full approval against the initial threshold. These actions, along with reasonable timeframes to deliver them, should be published on the Integrity Council's website. The crediting programme should remain in close dialogue with the Integrity Council to report progress on undertaking the remedial actions.                                                                                                                                                                                                                                                                                                                                    |
| 2442 | IETA                 | Consultation Question from the Summary for Decision Makers<br>The Integrity Council is considering the use of conditional approval to expedite initial threshold uptake. During such timeframe, carbon-crediting programs will be granted CCP-approved status. When and how should pledges or commitments be presented, monitored and what sanctions should apply in case of non-fulfilment? | 0               |                                                                                                                                                                                                                                                                                       | If the remedial actions cannot be implemented within the stated timeframes, conditional CCP approval should be removed. In these circumstances, the crediting programme will then need to meet the initial threshold requirements before receiving full CCP approval.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2443 | Verra                | Additionality                                                                                                                                                                                                                                                                                                                                                                                |                 | The high-level definition of additionality refers narrowly to "the incentive created by carbon credit revenues", which suggests an inappropriate primary emphasis on financial additionality within the additionality concept.                                                        | Change the reference from "carbon credit revenues" to "carbon markets"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2444 | Verra                | No double counting                                                                                                                                                                                                                                                                                                                                                                           |                 | The double counting principle is too broad in stating that all forms of double counting must be avoided. See Verra input on this principle in the SDM part 3.                                                                                                                         | · Include nuance in the high-level double counting principle to recognize that some double counting (but not all) can lead to problems of mitigation efforts being reduced. Suggest replace with: "The GHG emission reductions or removals from a mitigation activity shall not be double-counted where this would lead to a reduction in aggregate mitigation effort."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                   | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                          | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------|----------------------|---------------------------------------------------------------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2444 | Verra                | No double counting                                                                                                                    | 0               |                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>With this qualifier, it may not be necessary to include the list of double counting cases in the CCP. If it is included, however, it should be specific and not just giving examples, otherwise the list is again too broad. We suggest it would need to be along the lines of "This refers to cases of double issuance (where two mitigation activities are registered or overlap), double use of a credit, and double claiming (where the mitigation activity provides benefits to entities under multiple mitigation policies)."</li> </ul> |
| 2445 | Verra                | Registry                                                                                                                              |                 | Systems for holding and making public information on mitigation activities and units are different and are implemented differently by different programs. In practice, programs may combine these functions but, for the purpose of setting requirements, it is clearer to keep these functions separate.  | <ul style="list-style-type: none"> <li>Section D should be reformulated to deal exclusively with registry information, therefore unit information. Public information on mitigation activities should be addressed separately.</li> </ul>                                                                                                                                                                                                                                                                                                                                             |
| 2446 | Verra                | Robust quantification of emission reductions and removals                                                                             |                 | Robust quantification doesn't include accuracy                                                                                                                                                                                                                                                             | Add accuracy to the beginning of the list of what quantification is based on, e.g., "based on accuracy, conservatism, completeness and sound scientific methods."                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2446 | Verra                | Robust quantification of emission reductions and removals                                                                             | 0               |                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2447 | Verra                | Transition towards net-zero emissions                                                                                                 |                 | As noted in the AF commentary, the point of regulation should be at the program level, not at the methodology or activity level                                                                                                                                                                            | Change the text to: The carbon crediting program shall have program level requirements to avoid locking in levels of emissions, technologies or carbon-intensive practices that are incompatible with achieving net zero emissions by mid-century.                                                                                                                                                                                                                                                                                                                                    |
| 2447 | Verra                | Transition towards net-zero emissions                                                                                                 | 0               |                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2448 | Verra                | Annex A, attributes                                                                                                                   |                 | <ul style="list-style-type: none"> <li>Support attributes for type of mitigation and Article 6 authorization</li> </ul>                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>For SD, suggest replacing the current attribute with an optional attribute to convey requirements that go beyond a minimum level required for the CCP attribute.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                    |
| 2448 | Verra                | Annex A, attributes                                                                                                                   |                 | <ul style="list-style-type: none"> <li>For SD, do not support the current net positive SDG impacts formulation, which is not defined in the assessment framework, but would support an optional attribute to convey requirements that go beyond a minimum level required for the CCP attribute.</li> </ul> | <ul style="list-style-type: none"> <li>For adaptation, suggestion deletion in this form.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2448 | Verra                | Annex A, attributes                                                                                                                   |                 | <ul style="list-style-type: none"> <li>For adaptation, this is too extensive and only countries can assess if action meets their needs</li> </ul>                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2448 | Verra                | Annex A, attributes                                                                                                                   | 0               |                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2449 | Verra                | 0                                                                                                                                     |                 | The rationale for the order of the principles is unclear.                                                                                                                                                                                                                                                  | There should be consistency in the items and sequence between the CCP, SDM and AF. While no order is perfect, we suggest the following (this assumes the assessment outcome is only issued at the program level – see our comments in response to the assessment framework):                                                                                                                                                                                                                                                                                                          |
| 2449 | Verra                | 0                                                                                                                                     | 0               |                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>Additionality</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2449 | Verra                | 0                                                                                                                                     | 0               |                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>Transition towards net-zero emissions</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2449 | Verra                | 0                                                                                                                                     | 0               |                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>Robust quantification of emission reductions and removals</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2449 | Verra                | 0                                                                                                                                     | 0               |                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>Permanence</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2449 | Verra                | 0                                                                                                                                     | 0               |                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>No double counting</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2449 | Verra                | 0                                                                                                                                     | 0               |                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>Sustainable development impacts and safeguards</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2449 | Verra                | 0                                                                                                                                     | 0               |                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>Robust independent third-party validation and verification</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2449 | Verra                | 0                                                                                                                                     | 0               |                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>Mitigation activity information</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2449 | Verra                | 0                                                                                                                                     | 0               |                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>Registry</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2449 | Verra                | 0                                                                                                                                     | 0               |                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>Program governance</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2450 | Verra                | Question: Are the most important principles, criteria and requirements included in the draft CCPs and the draft Assessment Framework? | 0               |                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>We consider the current draft CCP and AF broadly address the right issues, although we have different views in a number of places as to how they should be implemented (as set out in our consultation responses).</li> </ul>                                                                                                                                                                                                                                                                                                                  |
| 2450 | Verra                | Question: Are the most important principles, criteria and requirements included in the draft CCPs and the draft Assessment Framework? | 0               |                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                                         | Type of comment | Submitted comment | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2450 | Verra                | Question: Are the most important principles, criteria and requirements included in the draft CCPs and the draft Assessment Framework?                       | 0               |                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2451 | Verra                | Question: Are there principles, criteria and requirements that are not relevant or should not be included in the draft CCPs and draft Assessment Framework? | 0               |                   | <ul style="list-style-type: none"> <li>· Instead of making global assessments of what project types are additional and which methodologies are adequate, the ICVCM needs to draw itself back to a level of assessing programs on whether they appropriately determine additionality and methodologies. Concretely, this means the outcome of assessments would only be issued at the program level. The assessment could of course still examine a lower tier of information on programs – including additionality and methodology decisions – but this would be done in a targeted manner to inform whether standards and processes applied at the program level are adequate. This could be done, for example, through sampling or spot checks, without needing to undertake full reviews of all project types and the hundreds of approved methodologies. This approach would support improvements in programs’ processes, while continuing to respect the role of programs and reducing the assessment burden on the ICVCM.</li> </ul> |
| 2451 | Verra                | Question: Are there principles, criteria and requirements that are not relevant or should not be included in the draft CCPs and draft Assessment Framework? | 0               |                   | <ul style="list-style-type: none"> <li>· Two key implications of this approach for the ICVCM would be:</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2451 | Verra                | Question: Are there principles, criteria and requirements that are not relevant or should not be included in the draft CCPs and draft Assessment Framework? | 0               |                   | <ul style="list-style-type: none"> <li>o The ICVCM would not attempt a global additionality assessment of project types (step 1 of the additionality framework) but would instead allow programs the scope to take account of local circumstances and expertise. We also consider however that this should include a requirement for programs to undertake a regular review of the allowable scope of activities within their programs, including through a process equivalent to the assessment of overall likelihood of additionality per activity type seen in step 1 of the assessment framework.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2451 | Verra                | Question: Are there principles, criteria and requirements that are not relevant or should not be included in the draft CCPs and draft Assessment Framework? | 0               |                   | <ul style="list-style-type: none"> <li>o The ICVCM would not issue approvals for individual or groups of methodologies but would instead focus on requirements and approval processes applied by programs. In practice, many of the requirements set out in the assessment framework are either applied at the program level or are applied consistently across a program’s methodologies.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2451 | Verra                | Question: Are there principles, criteria and requirements that are not relevant or should not be included in the draft CCPs and draft Assessment Framework? | 0               |                   | <ul style="list-style-type: none"> <li>· We are generally concerned that the ICVCM process is at risk of creating significant friction in the carbon market that could impede necessary climate action. While integrity is obviously important, so is impact. If ICVCM spends too much effort defining and assessing the minutia of VCM processes and methodologies it will become an impediment to scaling activity and create significant distortions in the market. There is also a risk of holding voluntary activities to a significantly higher standard than direct regulations and programs, when VCM by their nature are one of the few tools to drive emissions reductions beyond regulatory requirements and close the gap between policies and climate targets. The feasibility of the process may be as important as the substance of the assessments in this sense. We strongly recommend simplifying and phasing the process so that it can be implemented fairly and efficiently.</li> </ul>                               |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                                                                                    | Type of comment | Submitted comment | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2452 | Verra                | Question: Are there principles, criteria and requirements that are not included and should be added?                                                                                                   | 0               |                   | <ul style="list-style-type: none"> <li>The ICVCM should add a requirement that programs have credible procedures to systematically review their scope of allowable mitigation activities. This could include a consideration of additionality across specific programs or geographic locations and conditions, where there is a wish to simplify the response to additionality or where there are concerns that additionality tools may not always sufficiently reduce the risk of non-additional projects being registered. A systematic review process by programs should ensure scope is reviewed at least every five years. Many programs already make such decisions on program scope but there is a general need to formalize and regularize the review processes within programs. Making this requirement explicit within the AF also means that the assessment of overall likelihood of additionality per activity type, as seen in step 1 of the additionality framework, does not need to be undertaken by the ICVCM because there is assurance it is being done by programs.</li> </ul> |
| 2452 | Verra                | Question: Are there principles, criteria and requirements that are not included and should be added?                                                                                                   | 0               |                   | <ul style="list-style-type: none"> <li>We understand the wish among many actors in the market – where a broad and consultative process leads to a conclusion that a project type is inappropriate in the voluntary market – that this should be assigned to a small negative list. However, any such process can be very targeted and is not a rationale for making generic additionality determinations of all project types. The time and resources required by ICVCM to assess all project types will block both the working of the market and valuable climate action.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2453 | Verra                | Question: Are the requirements appropriately balanced between the initial and full stringency thresholds to address outstanding integrity concerns affecting the trust in the voluntary carbon market? | 0               |                   | <ul style="list-style-type: none"> <li>We consider that the phasing of initial and full requirements in the assessment framework and procedure should be replaced with a more conventional version control of the CCP and AF. This would define the requirements of a version 1 of the CCP and AF at an ambitious but achievable level that matches best practice among programs while still leading to immediate improvements in some achievable areas.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2453 | Verra                | Question: Are the requirements appropriately balanced between the initial and full stringency thresholds to address outstanding integrity concerns affecting the trust in the voluntary carbon market? | 0               |                   | <ul style="list-style-type: none"> <li>In parallel, a collaborative work program should separately identify areas of work to develop requirements that would be published and become applicable through subsequent versions of the framework.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2453 | Verra                | Question: Are the requirements appropriately balanced between the initial and full stringency thresholds to address outstanding integrity concerns affecting the trust in the voluntary carbon market? | 0               |                   | <ul style="list-style-type: none"> <li>Specifying requirements at the outset with no expectation they will be met for some time, as is currently foreseen in the initial/full phasing approach, will undermine confidence in programs as it implies they are deficient until such full requirements are met. The nature of standards is in fact that the benchmark of integrity is set by the requirements prevailing at a particular point of time but that these evolve over time. For any standard elaborated at the level of detail of the draft AF, it is not realistic to suggest that any current formulation of “full” requirements can be final; there will be need to revise both the initial and full requirements over time.</li> </ul>                                                                                                                                                                                                                                                                                                                                                |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                                                                                                                                                        | Type of comment | Submitted comment | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2454 | Verra                | Question: What timeframe would you recommend for the duration of the initial threshold, taking into account the time needed for carbon-crediting programs to revise standards, processes and procedures; carbon-crediting periods; issues related to legal contracts etc.? | 0               |                   | <ul style="list-style-type: none"> <li>As argued in our last point about the initial/full phasing approach, we consider this should be replaced by a more conventional version control of the CCP and AF. The timing of version 2 would depend on the degree to which requirements are expanded in this version beyond version 1, however we could imagine that version 2 of the AF could be introduced 1-2 years after version 1 is established. Programs would be gaining insight from the collaborative work programs as to the nature of forthcoming requirements and how to implement them.</li> </ul>                                                                                                                                                                                                                                                                                                     |
| 2455 | Verra                | Question: Is this different for different areas of the draft Assessment Framework?                                                                                                                                                                                         | 0               |                   | <ul style="list-style-type: none"> <li>There is need to manage the evolution of the CCP and AF in a stable, clear and simple manner. The implementation time of new requirements should determine which version of the CCP and AF they are included in. If some new requirements will take longer to implement than the general timing of version 2, or are of a lesser priority for implementation than other requirements, these should be held back to version 3. Over time, we see that the CCP and AF should be ever evolving and improving.</li> </ul>                                                                                                                                                                                                                                                                                                                                                    |
| 2456 | Verra                | Question: Are there other key considerations that should be explored?                                                                                                                                                                                                      | 0               |                   | <ul style="list-style-type: none"> <li>The evolution of the CCP and AF should prioritize issues which are understood to potentially suffer from integrity issues. This more targeted or surgical approach can help the ICVCM ensure it is making a big impact early on and then expanding this over time in an achievable manner. Our concern with the current approach seen in the CCP and AF is that it demands perfection on all fronts immediately (with some exceptions due to the initial/full phasing). This will bog down the assessment system with evaluations of issues we are relatively confident are already in reasonable shape, with the impact that the credibility of current programs will be undermined, the marketplace will become uncertain, and the mobilization of investment and climate action sought by the ICVCM will be halted.</li> </ul>                                        |
| 2456 | Verra                | Question: Are there other key considerations that should be explored?                                                                                                                                                                                                      | 0               |                   | <ul style="list-style-type: none"> <li>The ICVCM needs to recognize that risks differ across project types and geographical location and other conditions, and programs are able to adjust their requirement and practices in order focus attention in higher risk areas.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2456 | Verra                | Question: Are there other key considerations that should be explored?                                                                                                                                                                                                      | 0               |                   | <ul style="list-style-type: none"> <li>The longer-term CCP work program we are suggesting should present the structure and timelines for the further elaboration of subsequent versions of the CCP and AF and identify issues needing to be addressed in further detail or new issues to be integrated. The ICVCM and all market participants will learn a lot from the first round of assessments, and there should be a plan to apply these learnings to future versions rather than assuming it can be designed perfectly up front.</li> </ul>                                                                                                                                                                                                                                                                                                                                                               |
| 2457 | Verra                | Question: Should the Integrity Council draw on assessments by the Technical Advisory Body under CORSIA or any other comparable body?                                                                                                                                       | 0               |                   | <ul style="list-style-type: none"> <li>Yes. At least for the assessment against version 1 of the CCP and AF, the ICVCM should leverage the assessment undertaken in the CORSIA GHG program review as much as possible. This is the most comprehensive review of crediting programs to date and has considerable overlap with the assessment framework for the CCP. To date, CORSIA has approved eight GHG programs, of the 23 that have applied, demonstrating the effectiveness of its work to exclude programs that do not sufficiently ensure integrity. To be clear, version 1 of the CCP and AF can be broadly aligned with CORSIA requirements, meaning that CORSIA's approval of programs against its requirements should be sufficient to be trusted by the ICVCM process without having to repeat the assessment of these requirements. This can considerably accelerate the ICVCM process.</li> </ul> |
| 2457 | Verra                | Question: Should the Integrity Council draw on assessments by the Technical Advisory Body under CORSIA or any other comparable body?                                                                                                                                       | 0               |                   | <ul style="list-style-type: none"> <li>Importantly, however, if it is considered that the CORSIA process has shortcomings vis-à-vis the requirements set for the CCP and AF, in particular where these are considered to be more problematic or of higher risk, the ICVCM may supplement CORSIA's assessment with targeted assessment of its own even in the assessment against version 1. Such areas might include issues like permanence, AFOLU projects and large-scale, grid-connected renewable energy.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                         |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                                                                                                                        | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2458 | Verra                | Question: If so, for which criteria and requirements would previous assessments of carbon-crediting programs and carbon credits be most relevant?                                                                                          | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>See response to previous question.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2459 | Verra                | 0                                                                                                                                                                                                                                          |                 | <ul style="list-style-type: none"> <li>The double counting principle is too broad in stating that all forms of double counting must be avoided. Also, the opening sentence is incorrect when it says the concern is when different claims are simultaneously backed by the same credit of mitigation. This is loose argumentation and the CCP need to exercise more rigor and objectivity.</li> </ul>                                                                                                                                                                      | <ul style="list-style-type: none"> <li>Suggest replace the principle with: "The GHG emission reductions or removals from a mitigation activity shall not be double-counted where this would lead to a reduction in aggregate mitigation effort."</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2459 | Verra                | 0                                                                                                                                                                                                                                          |                 | <ul style="list-style-type: none"> <li>The text goes on to explain that nested accounting, including when a company's emissions are a subset of a country's emissions, is not problematic. This is a situation of double claiming, and therefore double counting, and yet it is not problematic and does not need to be avoided. The double counting principle, as drafted, is therefore too broad and also inconsistent with the SDM's own argumentation.</li> </ul>                                                                                                      | <ul style="list-style-type: none"> <li>This section of the SDM needs to grapple with why some, indeed most, forms of double counting are problematic and why others are not (see our comments on corresponding adjustments in the Paris alignment section of the AF document).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2459 | Verra                | 0                                                                                                                                                                                                                                          |                 | <ul style="list-style-type: none"> <li>The argumentation merely asserts that some forms of double counting are bad without saying why. The test of whether double counting should be avoided is whether it leads to lower mitigation effort than is (a) measured or (b) originally intended. These tests are triggered by the forms of double counting currently addressed in the AF, while nested cases between corporate and national accounting do not necessarily (see our comments on corresponding adjustments in the Paris alignment section of the AF).</li> </ul> | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2460 | Verra                | 0                                                                                                                                                                                                                                          |                 | <ul style="list-style-type: none"> <li>Systems for holding and making public information on mitigation activities and units are different and are implemented differently by different programs</li> </ul>                                                                                                                                                                                                                                                                                                                                                                 | <ul style="list-style-type: none"> <li>Section D should be reformulated to deal exclusively with registry information, therefore unit information</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2460 | Verra                | 0                                                                                                                                                                                                                                          |                 | <ul style="list-style-type: none"> <li>In practice, programs may combine these functions into a single system, or display information from both in an integrated manner. However, for the purpose of setting requirements, it is clearer to keep these functions separate.</li> </ul>                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>All units must be traceable back to the underlying mitigation activity</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2461 | Verra                | Question: Do you anticipate that there will be challenges in meeting the Sustainable Development requirements in the draft Assessment Framework under the initial threshold? If you do, could you provide information on those challenges. |                 | <ul style="list-style-type: none"> <li></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>The requirements proposed in Criteria 7.1-7.9 will be challenging and even unworkable in many cases. Many of the requirements will be nearly impossible for projects to meet, or demonstrate they meet with evidence, and for auditors to verify. The requirements contrast with a do no harm approach is often an appropriate minimum threshold for social and environmental safeguards,</li> </ul>                                                                                                                                                                                                                                                                                                                         |
| 2461 | Verra                | Question: Do you anticipate that there will be challenges in meeting the Sustainable Development requirements in the draft Assessment Framework under the initial threshold? If you do, could you provide information on those challenges. | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>We propose these requirements be reevaluated to ensure an ambitious but achievable list. An ongoing evolution in ambition should also be maintained by (a) conducting work programs, in consultation with programs, to elaborate further requirements to be contained in subsequent versions of the assessment framework, and (b) establishing a separate attribute with a higher degree of sustainable development impacts and safeguards that programs may apply for in addition to the CCP attribute. Programs would have an incentive to attain this attribute, in particular where they are active in certifying projects for which sustainable development risks or potential positive impacts are greater.</li> </ul> |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                                                                                                                                                                                                                                                   | Type of comment | Submitted comment | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2462 | Verra                | Question: Should mitigation activities created and managed by IPLCs be subject to differentiated safeguards requirements? If so, how would you recommend that the application of free, prior and informed consent (FPIC) is addressed in carbon-crediting program guidance and mechanisms to ensure that relationships with IPLCs are based on informed consultation? | .               |                   | <ul style="list-style-type: none"> <li>We understand that the deep involvement of IPLCs can allow programs to assume some requirements will be met. However, the process requirements for informed consultation and FPIC will remain even in these cases.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2463 | Verra                | Additionality for project-level mitigation activities                                                                                                                                                                                                                                                                                                                 | 0               |                   | Performance based additionality should be recognized as valid and often higher integrity than simple financial or common practice additionality. These represent a rigorous approach and are used in several methodologies and under many crediting programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2463 | Verra                | Additionality for project-level mitigation activities                                                                                                                                                                                                                                                                                                                 | 0               |                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2464 | Verra                | Additionality for project-level mitigation activities                                                                                                                                                                                                                                                                                                                 | 0               |                   | <ul style="list-style-type: none"> <li>There is a significant risk that step 1 of the additionality framework will become a bottleneck due to the large number of project types and the difficulty convening relevant experts for each project type. It would be much more appropriate to start with the program level criteria and procedures for assessing additionality and review the integrity of those processes and procedures rather than trying to duplicate the detailed technical work that goes into methodology development and project additionality assessment.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2464 | Verra                | Additionality for project-level mitigation activities                                                                                                                                                                                                                                                                                                                 | 0               |                   | <ul style="list-style-type: none"> <li>Concretely, this means the outcome of assessments would only be issued at the program level. The assessment could of course still examine a lower tier of information on programs – including additionality and methodology decisions – but this would be done in a targeted manner to inform whether standards and processes applied at the program level are adequate. This could be done, for example, through sampling or spot checks, without needing to undertake full reviews of all project types and the hundreds of approved methodologies. Under this approach, the ICVCM would not attempt a global additionality assessment of project types (step 1 of the additionality framework) but would instead allow programs the scope to take account of local circumstances and expertise. We also consider however that this should include a requirement for programs to undertake a regular review of the allowable scope of activities within their programs, including through a process equivalent to the assessment of overall likelihood of additionality per activity type seen in step 1 of the assessment framework.</li> </ul> |
| 2465 | Verra                | Additionality for project-level mitigation activities                                                                                                                                                                                                                                                                                                                 | 0               |                   | The focus exclusively on carbon prices and financial additionality will be a significant challenge. Carbon prices can be highly variable and uncertain, as can other project cost and revenue streams such as fuel prices, and different stakeholders have different tolerance for risk and prioritization of pure financial factors vs other factors in deciding whether to undertake an activity. For example, a renewable energy project's financial additionality will depend on electricity prices, the make-up of the local grid, exposure of the grid to fuel prices (liquids, natural gas and coal), local permitting and construction costs, tax rules, subsidies, etc. Many of these cost and revenue considerations will also change significantly over time so a consistent high level global assessment is impossible and more granular regular assessment is impractical for the ICVCM and unlikely to add value relative to robust program rules and procedures.                                                                                                                                                                                                           |

| #    | Comment submitted by | Para/Fig/Table/Note                                   | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                              | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------|----------------------|-------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2465 | Verra                | Additionality for project-level mitigation activities | 0               |                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2466 | Verra                | Additionality for jurisdictional REDD+ activities:    | 0               |                                                                                                                                                                                                                                                                                                                                                | Verra's VCS Jurisdictional and Nested REDD framework sets out three different scenarios for crediting project-level activities in a jurisdictional REDD program context. As described in the JNR Program Guide, these are the following:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2466 | Verra                | Additionality for jurisdictional REDD+ activities:    | 0               |                                                                                                                                                                                                                                                                                                                                                | · Scenario 1: Jurisdictional Forest Reference Emission Level (FREL) with crediting to nested projects and/or jurisdictional programs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2466 | Verra                | Additionality for jurisdictional REDD+ activities:    | 0               |                                                                                                                                                                                                                                                                                                                                                | · Scenario 2: Jurisdictional program with crediting to the jurisdiction and/or nested projects/lower-level jurisdictional programs, and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2466 | Verra                | Additionality for jurisdictional REDD+ activities:    | 0               |                                                                                                                                                                                                                                                                                                                                                | · Scenario 3: Jurisdictional program crediting only.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2467 | Verra                | Additionality for jurisdictional REDD+ activities:    | 0               |                                                                                                                                                                                                                                                                                                                                                | While Verra supports nesting (our VCS JNR framework sets out the best available process for nesting), we do not support a requirement for projects to be nested in jurisdictional baselines in the short or medium term. To ensure the integrity of our carbon units, standards such as the VCS have different and more rigorous requirements for REDD projects and programs than most jurisdictions. Over time, technological, governance, and other evolutions at the jurisdictional level will allow for the easier development of jurisdictional REDD programs that meet VCM standards' requirements. At the same time, VCM standards' requirements will evolve to meet jurisdictions' needs. Even in the long-term, however, sub-jurisdictional action shouldn't be penalized if it meets a VCM standard, but the jurisdiction has not taken action on REDD. |
| 2467 | Verra                | Additionality for jurisdictional REDD+ activities:    | 0               |                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2468 | Verra                | Additionality for jurisdictional REDD+ activities:    | 0               |                                                                                                                                                                                                                                                                                                                                                | · Non-nested REDD+ projects should never have their performance limited by the performance of the jurisdiction.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2468 | Verra                | Additionality for jurisdictional REDD+ activities:    | 0               |                                                                                                                                                                                                                                                                                                                                                | · In VCS JNR, project issuance may be limited by the performance of the jurisdiction in Scenario 3, where credits are only issued to the jurisdiction itself. The jurisdiction distributes the benefits (or lack thereof) through a benefit-sharing program. We think that crediting scenarios should be considered that allow for projects to be credited even if a jurisdiction underperforms (e.g., JNR Scenario 2).                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2469 | Verra                | Para 2                                                |                 | Regulatory additionality needs clarification to accommodate lack of sufficient enforcement. This view is supported by the rationale for criterion 8.4 in the daft AF. Also, being regulated does not necessarily mean that the action is mandated                                                                                              | The sentence ending "if an activity is already regulated, it should not be credited" needs modification because regulated activities are additional in some circumstances.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2469 | Verra                | Para 2                                                | 0               |                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2470 | Verra                | Para 1                                                |                 | Carbon credits will not always have been expected prior to the implementation of a J-REDD activity, as it may begin with other funding but then need carbon finance to continue due to changing circumstances. The VCM in relation to J-REDD needs to recognize and work with changes in government, legislation, jurisdictional funding, etc. | Need to amend para 1 to remove any requirement that Jurisdictional REDD+ must provide evidence of the expectation of carbon credits prior to the implementation of the activity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2471 | Verra                | Last para                                             |                 | This paragraph, in particular the sentence beginning "This view does not imply ..." is very unclear and leaves a lot of uncertainty as to how AF requirements will be applied to jurisdictional REDD+ activities.                                                                                                                              | Reformulate para.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                                                                                                                                                                 | Type of comment | Submitted comment                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                                                                        |
|------|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2472 | Verra                | Question: Should the Integrity Council consider the establishment of an attribute to differentiate credits according to the type of underlying mitigation activity? If so, at what level should types be differentiated (e.g., reductions vs removals, tech-based vs nature-based)? |                 | · We support attributes for type of mitigation and Article 6 authorization. The distinction between reductions and removals is however sufficient for the mitigation type. Further information is readily available on the project and methodology used.               | · We support attributes for type of mitigation and Article 6 authorization.                                                                                                                            |
| 2472 | Verra                | Question: Should the Integrity Council consider the establishment of an attribute to differentiate credits according to the type of underlying mitigation activity? If so, at what level should types be differentiated (e.g., reductions vs removals, tech-based vs nature-based)? |                 | · For SD, we do not support the current net positive SDG impacts formulation (unless it can be defined appropriately) but we would support an additional attribute to convey information on SD impacts and safeguards that go beyond more basic threshold requirements | · For SD, we support an additional attribute to convey information on SD impacts and safeguards that go beyond more basic threshold requirements.                                                      |
| 2472 | Verra                | Question: Should the Integrity Council consider the establishment of an attribute to differentiate credits according to the type of underlying mitigation activity? If so, at what level should types be differentiated (e.g., reductions vs removals, tech-based vs nature-based)? |                 | · For adaptation, the envisaged program is too extensive and only countries are able to assess if action meets their needs                                                                                                                                             | · For adaptation, reformulate such that crediting programs determine whether adaptation co-benefits are present, without seeking to assess the extent to which they meet national priorities and needs |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                                                                                                                                                                                                                                                                                                 | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change                                                                                                                                                                                                                                                                                                                                                                             |
|------|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2473 | Verra                | Questions<br>· Should the voluntary use of carbon credits require host country authorisation to ensure association with corresponding adjustments? Should this be conditional on specific circumstances or use cases?<br>· Should the voluntary carbon market provide a contribution to overall mitigation of global emissions, through the cancellation of carbon credits at issuance or other similar provisions? |                 | Do not support any of these possible measures. See our comments on the Paris alignment section of the draft AF.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | · Suggest there should be no mandatory SOP for adaptation finance, mandatory OMGE or authorization and corresponding adjustments                                                                                                                                                                                                                                                            |
| 2474 | Verra                | Table 2                                                                                                                                                                                                                                                                                                                                                                                                             |                 | This list of normative documentation is very long and should be consolidated, where possible, and made consistent with requirements in other parts of the CCP documentation. It includes several issues for which we expect the underlying requirements will be changed as a result of this public consultation.                                                                                                                                                                                                                                                                              | This list of issues to be addressed in normative documents should be amended to reflect changes in requirements in other parts of the CCP documentation as a result of this public consultation                                                                                                                                                                                             |
| 2474 | Verra                | Table 2                                                                                                                                                                                                                                                                                                                                                                                                             |                 | b) Some project documentation is business confidential and/or protected as a trade secret. Disclosing this sensitive information could stymie new projects to reduce and remove GHG emissions.                                                                                                                                                                                                                                                                                                                                                                                                | b) Provide for exceptions to public disclosure based on programs reasonably determining information to be business confidential and/or protected as a trade secret                                                                                                                                                                                                                          |
| 2475 | Verra                | Table 2                                                                                                                                                                                                                                                                                                                                                                                                             |                 | b) Some project documentation is business confidential and/or protected as a trade secret. Disclosing this sensitive information could stymie new projects to reduce and remove GHG emissions.                                                                                                                                                                                                                                                                                                                                                                                                | b) Provide for exceptions to public disclosure based on programs reasonably determining information to be business confidential and/or protected as a trade secret                                                                                                                                                                                                                          |
| 2476 | Verra                | Table 4                                                                                                                                                                                                                                                                                                                                                                                                             |                 | · a) Administration fees for methodology approval processes should also not need checking for conflict of interest, so should be excluded.                                                                                                                                                                                                                                                                                                                                                                                                                                                    | · There should be clear demarcations for extreme conflicts of interest, such as when programs generate revenues from both the issuance and sale/trading of credits. For example, it would be OK to charge a retirement fee (which some programs do), but not if the crediting program charges issuance fees but also benefits from the pricing of the units.                                |
| 2476 | Verra                | Table 4                                                                                                                                                                                                                                                                                                                                                                                                             |                 | · a) The term "undue influence" is undefined and vague.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | · a) Final sentence should be broadened to include Methodology approval process administration fees, so that these are excluded from the requirement of periodic disclosure                                                                                                                                                                                                                 |
| 2476 | Verra                | Table 4                                                                                                                                                                                                                                                                                                                                                                                                             |                 | · c) The term "indirect private interests" is undefined and vague.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | · a) Further define the term "undue influence" for clarity purposes                                                                                                                                                                                                                                                                                                                         |
| 2476 | Verra                | Table 4                                                                                                                                                                                                                                                                                                                                                                                                             |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | · c) Further define the term "indirect private interests"                                                                                                                                                                                                                                                                                                                                   |
| 2477 | Verra                | Table 5                                                                                                                                                                                                                                                                                                                                                                                                             |                 | · g) Verra's board deals with many issues that are not directly relevant to our crediting programs and some deliberations are confidential.                                                                                                                                                                                                                                                                                                                                                                                                                                                   | · g) Any requirement to make meeting minutes publicly available should be limited to deliberations relevant to program governance and decision-making.                                                                                                                                                                                                                                      |
| 2477 | Verra                | Table 5                                                                                                                                                                                                                                                                                                                                                                                                             |                 | · i) It is not a crediting program's role to track or otherwise become involved in the use of proceeds from credits. We also have no access to such information and any requirements for us to create this would be burdensome.                                                                                                                                                                                                                                                                                                                                                               | · g) Minutes of board meetings for closed sessions should be kept confidential and not subject to public availability.                                                                                                                                                                                                                                                                      |
| 2477 | Verra                | Table 5                                                                                                                                                                                                                                                                                                                                                                                                             |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | · i) This requirement on track use of proceeds should be deleted.                                                                                                                                                                                                                                                                                                                           |
| 2478 | Verra                | Table 7                                                                                                                                                                                                                                                                                                                                                                                                             |                 | · The grievance mechanism is to be Independent in the sense of "an external entity or individual convened by the carbon-crediting program to which it provides logistical support, a third-party entity, or other similar configurations". We understand the need for an objective and transparent system but do not agree that the form of the process needs to be specified in this way. This is largely due to potential resource implications, in particular if there are to be no or few limitations as to the nature of potential grievances that may be raised and who may raise them. | · Crediting programs should have flexibility to determine how to constitute its grievance mechanism within the meaning of this criterion, and that the carbon-crediting program should have the option to constitute the grievance mechanism within its organizational structure. ICVCM requirements should focus on the quality of the processes rather than specifying a particular form. |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------|----------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2478 | Verra                | Table 7             |                 | · d) While this is challenging because of the need to keep the process open, programs need flexibility to guard against de minimis or spurious claims. Measures to effect this may in some circumstances should have flexibility in determining whether and how to charge for evaluating grievances.                                                                                                                                                                                                                                                                                                                                                                                                                                                               | · d) Reasonable measures to guard against de minimis or spurious grievances being raised should be allowable, for example through limiting who may raise grievances, the nature of grievances or when they may be raised. Under some circumstances, it may be appropriate to charge fees for some aspects of the process. The ICVCM process will need to assess any such measures to ensure they are considered reasonable and do not unduly block grievances from being raised or addressed. |
| 2478 | Verra                | Table 7             |                 | · e) Verra disagrees that an “independent committee” should receive and address complaints.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | · e), h) and i) should be deleted                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2478 | Verra                | Table 7             |                 | · h) This is a significant administrative and financial burden. Verra should have flexibility in how grievances are addressed and when and what information on grievances should be made public.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2478 | Verra                | Table 7             |                 | · i) Verra believes this requirement would undermine internal governance structures by ceding control over significant portions of its program to an independent entity not subject to Verra control. It is unnecessary for the core purpose of Governance requirements, which is credit quality. Additionally, this requirement includes a mandate for an independent entity to “redress harms”. There is no internal limitation on this mandate. This requirement would be incredibly difficult to operationalize, and it raises questions for carbon crediting programs, project proponents, and VVBs about potentially significant unknown liability.                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2478 | Verra                | Table 7             |                 | · This would also hamstring the ability of crediting programs to administer their programs as this could give PPs infinite opportunities to challenge the decisions made by programs. As a result, this would generate tremendous uncertainty in the market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2479 | Verra                | Table 8             |                 | · a) Meaning of the requirement is unclear.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | · a) Propose the following revision to Requirement a): “The carbon-crediting program shall have robust procedures and checks related to the identification and assignment of account representatives (e.g., know your customer checks) for opening an account, to ensure that carbon credits are issued to the correct account.”                                                                                                                                                              |
| 2479 | Verra                | Table 8             |                 | · b) and c) Verra makes project proponents responsible for compensating for excess credits in cases of erroneous over-issuance. We do not consider that establishing liability for buyers or VVBs is workable in the market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | · d) Propose revision to read: “The carbon-crediting program shall transparently identify credits that have been authorized for international transfer for “other mitigation purposes”                                                                                                                                                                                                                                                                                                        |
| 2479 | Verra                | Table 8             |                 | · d) It is not necessary that programs must always require information on whether the use of credits has been authorized under Article 6 by host countries. It is sufficient to require information when the use of a credit has been authorized. Verra intends to label VCUs where they are authorised, but Verra disagrees that it should have to indicate whether all VCUs are authorised or not.                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2480 | Verra                | Table 9             |                 | · a) and b) These are very prescriptive requirements that do not pertain to ICVCM’s rationale for including governance requirements generally (i.e., credit quality and market trust). They are also intrusive into the internal management decisions of carbon crediting programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Delete requirements a), b), d), e), and g).                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2480 | Verra                | Table 9             |                 | · d) and e) Some of these requirements are akin to financial disclosure requirements for publicly traded companies, and are inappropriate for non-profit carbon crediting programs. The scope of the disclosure requirements is broad and would be administratively burdensome.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2480 | Verra                | Table 9             |                 | · g) ISO 26000 is a set of recommendations, not requirements. There is no certification process. So, it is not something that a carbon-crediting program can “adhere” to. Verra supports procedures and policies around sustainability. However, Verra recommends that ICVCM clarify the scope of the required procedures. The current requirement includes the phrase “and promoting a positive impact on social issues such as” and then lists a number of issues. However, the use of the term “such as” makes this requirement free-floating and indeterminate. Verra recommends that the ICVCM focus this requirement on procedures that directly relate to the purposes of having governance requirements generally (i.e., credit quality and market trust). | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2480 | Verra                | Table 9             |                 | · Requirement h) states “[t]he carbon-crediting program shall adhere to international standards or equivalent for anti-bribery management systems (e.g., ISO 37001, OECD Guidelines for Multinational Enterprises) and anti-money laundering (e.g., ISO 20022).”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2481 | Verra                | Table 10            |                 | · c) Review by a group of experts will not add value for all methodologies, beyond the value of the public consultation period, and could be a significant bottleneck for development or review of methodologies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | · c) Move clause from the initial to full threshold                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2481 | Verra                | Table 10            |                 | · f) Minor drafting comment – methodologies can be reviewed every five years, but may not actually require an update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | · f) Update language to add text in CAPs (or similar): “The carbon-crediting program shall require all quantification methodologies to be reviewed and updated, if needed, at least every five years to verify that they continue to ensure environmental integrity.”                                                                                                                                                                                                                         |

| #    | Comment submitted by | Para/Fig/Table/Note                                             | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change                                                                                                                                                                                                                                                                                                    |
|------|----------------------|-----------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2482 | Verra                | Table 11                                                        |                 | · d) It is unclear, if for some reason the baseline were to rise in one crediting period, that the jurisdictional REDD+ would be deemed compliant if the baseline only goes down from the next period onwards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | · d) clarify program eligibility in all crediting periods where the baseline is lower than that of the previous period                                                                                                                                                                                             |
| 2482 | Verra                | Table 11                                                        |                 | · g) While we agree in general with conservativeness, the CCP should not strive to add conservativeness when a more accurate estimate is reasonable. Accuracy is a first order principle, whereas conservativeness is used to compensate for inaccuracy and uncertainty.                                                                                                                                                                                                                                                                                                                                                                                                                                         | · g) remove “(rather than striving to use the most accurate estimate)”                                                                                                                                                                                                                                             |
| 2482 | Verra                | Table 11                                                        |                 | · h) This requirement is very general and it is difficult to know what program requirements would be adequate. It is easy to say consider but hard to be more directive at a program level.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | · i) add “Such projects are allocated credits based on their individual performance or as agreed with the jurisdiction.”                                                                                                                                                                                           |
| 2482 | Verra                | Table 11                                                        |                 | · i) and j) It is unclear if nested projects in a jurisdictional program would be allowed to be directly credited. We do support direct crediting of nested projects based on project-level performance or as otherwise agreed with the jurisdiction. If we understand j) correctly to mean that project performance should relate directly to jurisdictional performance, we do not support it.                                                                                                                                                                                                                                                                                                                 | · j) Select option 2 (include no text on this issue)                                                                                                                                                                                                                                                               |
| 2482 | Verra                | Table 11                                                        |                 | · k) It is not necessary to align crediting periods with NDC cycles, as this will create artificially short crediting periods near the years when NDC change. It is more important that the crediting periods fit with the activity and economics of the projects. What is useful to follow is the increased dynamism of crediting periods, such that they are renewed every five years (but not necessarily in 2030, 2035, etc), with accompanying opportunities to adjust baselines and possibly reassess additionality.                                                                                                                                                                                       | · k) transform requirement into requiring 5 yearly crediting periods and renewals, with obligation to review baselines.                                                                                                                                                                                            |
| 2482 | Verra                | Table 11                                                        |                 | · m) Need more clarity on this concept. Are these additional parameters to be monitored on top of a methodology? This seems like a methodology requirement rather than a program requirement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                  |
| 2483 | Verra                | GHG emission reductions or removals shall be determined ex-post |                 | Some types of activities such as destruction of ozone depleting substances or diversion of organics from landfill have an activity that is verifiable but the emissions savings relative to baseline will occur over subsequent years. These may not have a risk of reversal and there is often no new information to verify ex post in later years so why not allow crediting at the time of the activity?                                                                                                                                                                                                                                                                                                      | Suggest changing “carbon credits shall not be issued for emission reductions or removals that are yet to occur” to “carbon credits shall not be issued for emission reduction or removal activities that are yet to occur”                                                                                         |
| 2484 | Verra                | Table 12                                                        |                 | A high-level comment on this section is some of the VVB requirements may need to be revisited as digital / automated MRV requirements are defined and begin to be built into carbon crediting program rules.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | No immediate changes needed.                                                                                                                                                                                                                                                                                       |
| 2485 | Verra                | Table 12                                                        |                 | f) The purpose of this requirement is unclear but it seems to question the need for the project’s carbon revenues. If so, this misunderstands the drivers of issuance frequency (e.g., technical constraints, cost, credit price developments) and projects should not be labelled “inactive” for not issuing every year. It is also not clear what grounds programs would have to do anything but issue the credits.                                                                                                                                                                                                                                                                                            | Requirement should be deleted, as currently drafted. It could be considered in the context of considering requests for project crediting period renewal.                                                                                                                                                           |
| 2485 | Verra                | Table 12                                                        |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                  |
| 2486 | Verra                | Table 13                                                        |                 | b) and c) The VVB should not be required to hold accreditation at the time when a verification report is (eventually) submitted to the carbon crediting program. This contradicts table 12g and puts project proponent in the crosshairs of disciplinary action that the program might take – e.g., VVB issues verification report; VVB performance then declines and program/accreditation body suspends VVB’s accreditation. At that point, the project wouldn’t be able to submit the verification report. The CDM made this mistake in its early days, and programs have since come to the working principle with VVB discipline, suspension etc that you need to punish the VVB, not the project proponent. | b) and c) Delete these requirements as these do not concern the accreditation process, but rather validation and verification activities in criterion 3.1 table 12 (where the requirement already states that accreditation must be held at the time of final validation or verification reports being completed). |
| 2487 | Verra                | 0                                                               |                 | · The double counting principle is too broad in stating that all forms of double counting must be avoided and is inconsistent with the argumentation in the SDM. See Verra input on this principle in part 3.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Replace the principle with: “The GHG emission reductions or removals from a mitigation activity shall not be double-counted where this would lead to a reduction in aggregate mitigation effort.” See Verra input on this principle in part 3.                                                                     |
| 2487 | Verra                | 0                                                               |                 | · The test of whether double counting should be avoided is whether it leads to lower mitigation effort than is (a) measured or (b) originally intended. These are met by the forms of double counting addressed in the AF.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                  |
| 2488 | Verra                | 0                                                               |                 | · The list of criteria and their explanations should be consistent between the summary bullets in the opening paras and the subsequent elaboration of criteria. It is very confusing to have inconsistent lists of criteria. However, some of the phrasing in the summary is very helpful and this should be incorporated under the individual criteria.                                                                                                                                                                                                                                                                                                                                                         | Suggest eliminating the opening summary para (with the 3 bullets) and integrating the arguments from the opening summary into the relevant criteria.                                                                                                                                                               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2489 | Verra                | Table 17            |                 | · In principle, double registration under two programs should be allowable as long as they are not issuing credits for the same monitoring/verification period. This may be valid if the project proponents wish to preserve access to different credit markets. However, allowing this relies on an adequate system of checks across programs.                                                                | · Apply same distinction of within and between programs, as with criterion 4.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2489 | Verra                | Table 17            |                 | · The meaning of “active” needs clarification and it is not clear whether and if it should be prohibited.                                                                                                                                                                                                                                                                                                      | · a) Requirement is not needed as it is covered by requirement b                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2489 | Verra                | Table 17            | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                | · b) Reformulate requirement to focus on a check with other programs prior to issuance and not allowing issuance from same activity in different programs for same monitoring/verification period unless the other program cancels the relevant credits. It should not concern ICVCM whether the first or second program to issue should be the one to cancel. However, the wording should remain open as it may be possible to split such checks between registration and issuance stages, as requiring checks upon every issuance would be too cumbersome. |
| 2489 | Verra                | Table 17            | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                | · Such checks across different crediting programs will require programs to collaborate and create systems to enable checks. This will not be possible to operationalize in the initial period.                                                                                                                                                                                                                                                                                                                                                               |
| 2489 | Verra                | Table 17            | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                | · c) Requirement is repetitive and not needed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2490 | Verra                | Table 18            |                 | · Criteria 4.1 and 4.2 could be merged. Both require checks at registration and issuance stages, and have within and between program aspects, with the latter needing a cross-program system that will take time to develop. Double registration and overlapping claim are conceptually similar (full or partial degrees of overlap), although arguably partial scope should not be tolerated at registration. | · Requirements can be simplified, for example by merging (b) and (c)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2490 | Verra                | Table 18            | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                | · Consider merging criteria 4.1 and 4.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2491 | Verra                | Table 20            |                 | · It may be the case the financial benefits are received by different actors.                                                                                                                                                                                                                                                                                                                                  | · The explanation should focus on the double claim of mitigation impact, instead of on a claimant receiving multiple financial benefits.                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2491 | Verra                | Table 20            |                 | · Generally, activities shouldn’t be registered if they are already required or if they are being incentivized by another policy.                                                                                                                                                                                                                                                                              | · Broaden the scope so it addresses the scope of domestic mitigation policies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2492 | Verra                | Table 22            |                 | This should be broadened to a requirement to have a registry with minimum capabilities                                                                                                                                                                                                                                                                                                                         | · This should be broadened to a requirement to have a registry to track unit holdings and transaction (at minimum, issuance, retirement and cancellation) and assign attributes. Having unique serial numbers is part of this.                                                                                                                                                                                                                                                                                                                               |
| 2492 | Verra                | Table 22            | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                | · Requirements should include robust know your customer processes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2493 | Verra                | Table 23            |                 | · Systems for holding and making public information on mitigation activities and units are different and are implemented differently by different programs                                                                                                                                                                                                                                                     | · This whole section 5 should be reformulated to deal exclusively with registry information, therefore unit information                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2493 | Verra                | Table 23            |                 | · In practice, programs may combine these functions into a single system, or display information from both in an integrated manner. However, for the purpose of setting requirements, it is clearer to keep these functions separate.                                                                                                                                                                          | · If criterion 5.1 deal with having a registry, criterion 5.2 should deal with the public availability of unit information. This should include information on:                                                                                                                                                                                                                                                                                                                                                                                              |
| 2493 | Verra                | Table 23            | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                | o Issuance volumes by project/type/vintage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2493 | Verra                | Table 23            | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                | o Retirements, including volumes, beneficiaries and purposes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2493 | Verra                | Table 23            | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                | o Cancellations by type/vintage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2493 | Verra                | Table 23            | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                | · All units must be traceable back to the underlying mitigation activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2494 | Verra                | Table 24            |                 | This criterion is duplicative of some double counting criteria                                                                                                                                                                                                                                                                                                                                                 | · Either rely only on the double counting criteria in section 4, or at least make reference to them here, to keep the CCP simple and avoid establishing inconsistent requirements                                                                                                                                                                                                                                                                                                                                                                            |
| 2494 | Verra                | Table 24            | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                | · Refer to “measures” rather than mechanisms in the criterion title                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2495 | Verra                | Table 25            |                 | · Table is too long, duplicative and not well structured                                                                                                                                                                                                                                                                                                                                                       | · Consider splitting up this criterion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2495 | Verra                | Table 25            |                 | · Contains some information that will be difficult or inappropriate to make publicly available                                                                                                                                                                                                                                                                                                                 | · Include a separate criterion on the need for a system to hold mitigation activity information robustly, securely, etc.                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2495 | Verra                | Table 25            |                 | · Crediting programs need to follow objective rationale in considering what info is confidential. While understanding the need for as much transparency as possible, programs need to respect commercial confidentiality. In particular, we expect that much information on benefit sharing arrangements will be considered confidential between the contracting parties.                                      | · Eliminate duplication from the list, for example on activity proponents, calculations of baselines, etc, VVB reports, public consultations, etc                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2495 | Verra                | Table 25            |                 | · It is not the role or expertise of crediting programs to enforce or facilitate disclosure of prices, revenues or benefit sharing. The market is developing capacity for price disclosure through service providers and reference contracts.                                                                                                                                                                  | · Not clear why (a) (1) is separated out, suggest combining it with the non-technical summary in (9)                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2495 | Verra                | Table 25            |                 | · QUANTIFICATION PUBLICATION – PROPRIETARY INFO, CONFIDENTIAL                                                                                                                                                                                                                                                                                                                                                  | · Consolidate project documentation into one provision                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2495 | Verra                | Table 25            | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                | · Information on sustainable development and environmental/social safeguards should refer to criteria in section 7, to keep the CCP simple and avoid establishing inconsistent requirements                                                                                                                                                                                                                                                                                                                                                                  |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                           | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------|----------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2495 | Verra                | Table 25            | 0               |                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>Should not specify certain info as not being confidential but instead clarify appropriate objective rationale for confidentiality, relating to accepted definitions of commercial confidentiality.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2495 | Verra                | Table 25            | 0               |                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>Programs should focus on ensuring adequate processes, including in relation to benefit sharing: (a) that proper consultations are done (which means community is brought into plans) and (b) that the project is generating the benefits it promises (e.g., health, education).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                              |
| 2495 | Verra                | Table 25            | 0               |                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>Programs can make public any information that is shared with them in relation to benefit sharing, but they do not have access to funding or financial information on projects and are not in a position to define or enforce requirements for benefits sharing. It may be possible for other initiatives to define categories of benefit sharing to make information publicly available, such as whether arrangements are in place and whether these meet or exceed arrangements required by local law. This could be integrated into programs and made public.</li> </ul>                                                                                              |
| 2495 | Verra                | Table 25            | 0               |                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>Delete (c) (1) on disclosing ERR calculation and additionality spreadsheets as a “full” requirement; Requirement a.5 already deals with this sufficiently as an initial requirement.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2495 | Verra                | Table 25            | 0               |                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>Delete (c) (4) on compatibility with net zero as this is addressed in section 11</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2495 | Verra                | Table 25            | 0               |                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>Select option 1b to not require crediting programs to enforce or facilitate disclosure of prices, revenues or benefit sharing. This is not the role or expertise of crediting programs. The market is developing capacity for price disclosure through service providers and reference contracts.</li> </ul>                                                                                                                                                                                                                                                                                                                                                            |
| 2496 | Verra                | 0                   |                 | While a do no harm approach is the appropriate minimum threshold for social and environmental safeguards, the requirements proposed in Criteria 7.1-7.9 will be challenging in many cases. Many of the requirements will be nearly impossible for projects to meet and for auditors to verify within the initial threshold. | Propose to reevaluate the requirements in this chapter to ensure an ambitious but achievable list. An evolution in ambition should be maintained by (a) conducting work programs, in consultation with programs, to elaborate further requirements to be contained in subsequent versions of the assessment framework, and (b) establishing a separate attribute with a higher degree of sustainable development impacts and safeguards that programs may apply for in addition to the CCP attribute. Programs would have an incentive to attain this attribute, in particular where they are active in certifying projects for which sustainable development risks or potential positive impacts are greater. |
| 2497 | Verra                | Table 27            |                 | Requirements for labour rights and working conditions (e.g., requiring projects to follow local labor laws; requiring projects to monitor supply chains to address labour concerns) are not practical or workable.                                                                                                          | <ul style="list-style-type: none"> <li>Rephrase the requirements to allow for a minimum threshold to be set and complemented by continuous improvement.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2497 | Verra                | Table 27            | 0               |                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>Remove regulatory requirements outside the scope of mitigation activities or that are covered by existing regulatory compliance requirements such as labor laws.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2498 | Verra                | Table 28            |                 | a) states that mitigation activities must abide by either local regulations or IFC performance standard #3. This decision requires each project proponent to conduct in depth analysis of both local laws and IFC standards, placing a significant burden on projects.                                                      | Local regulations should be a sufficient threshold. At a minimum, the threshold should be clear rather than putting the burden on projects to conduct an analysis and make a judgement on which set of requirements is “higher”.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2499 | Verra                | Table 29            |                 | Many requirements are unfortunately not workable.                                                                                                                                                                                                                                                                           | Requirements should be reevaluated to ensure an ambitious but achievable list. An evolution in ambition should be maintained by (a) conducting work programs, in consultation with programs, to elaborate further requirements to be contained in subsequent versions of the assessment framework, and (b) establishing a separate attribute with a higher degree of sustainable development impacts and safeguards that programs may apply for in addition to the CCP attribute.                                                                                                                                                                                                                              |
| 2500 | Verra                | Table 30            |                 | b) The definition of invasive species is not clear                                                                                                                                                                                                                                                                          | b) Refer to an established definition of invasive species                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2500 | Verra                | Table 30            | 0               |                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2501 | Verra                | Table 31            |                 | Many requirements are unfortunately not workable.                                                                                                                                                                                                                                                                           | Requirements should be reevaluated to ensure an ambitious but achievable list. An evolution in ambition should be maintained by (a) conducting work programs, in consultation with programs, to elaborate further requirements to be contained in subsequent versions of the assessment framework, and (b) establishing a separate attribute with a higher degree of sustainable development impacts and safeguards that programs may apply for in addition to the CCP attribute.                                                                                                                                                                                                                              |
| 2502 | Verra                | Table 32            |                 | Many requirements are unfortunately not workable.                                                                                                                                                                                                                                                                           | Requirements should be reevaluated to ensure an ambitious but achievable list. An evolution in ambition should be maintained by (a) conducting work programs, in consultation with programs, to elaborate further requirements to be contained in subsequent versions of the assessment framework, and (b) establishing a separate attribute with a higher degree of sustainable development impacts and safeguards that programs may apply for in addition to the CCP attribute.                                                                                                                                                                                                                              |
| 2503 | Verra                | Table 33            |                 | Many requirements are unfortunately not workable.                                                                                                                                                                                                                                                                           | Requirements should be reevaluated to ensure an ambitious but achievable list. An evolution in ambition should be maintained by (a) conducting work programs, in consultation with programs, to elaborate further requirements to be contained in subsequent versions of the assessment framework, and (b) establishing a separate attribute with a higher degree of sustainable development impacts and safeguards that programs may apply for in addition to the CCP attribute.                                                                                                                                                                                                                              |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2504 | Verra                | Table 34            |                 | d) It is too much to ask of project-based activities for them to demonstrate coordination with or fulfil national-level safeguards                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | d) Eliminate “coordinated and”; replace “national” with “jurisdictional”; eliminate “and fulfil their requirements”                                                                                                                                                                                                                                                                                                                                         |
| 2505 | Verra                | Table 35            |                 | · SD impacts are not additive and the concept of net positive SD impacts is not appropriate as currently defined. Without a clear understanding of what is meant, projects may take on significant burden to assess and demonstrate nothing more than “do no harm” levels of SD contribution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | · Reconsider the “net positive SD impacts” approach and how it differs practically from “do no harm”. We recommend the CCPs focus on mitigation integrity with no net SDG harm and allow SDG benefits certified separately if relevant (i.e., focus on no net harm/safeguards for initial threshold).                                                                                                                                                       |
| 2505 | Verra                | Table 35            |                 | · Qualitative assessment of positive and negative impacts are required at the initial threshold. It is not practical for projects to meet this requirement without significant lead time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | · If this requirement remains, clarity must be provided on the meaning of “substantive net positive significant SD contribution” (i.e., must projects demonstrate net positive across all SDGs).                                                                                                                                                                                                                                                            |
| 2505 | Verra                | Table 35            | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | · At minimum, table 35 needs revision to list all requirements as needing to be implemented at the 'full' stage at the earliest. However, these requirements as drafted currently will not be feasible to meet even in the full period and it would be both more realistic and effective to shift the bulk of criteria into the attributes framework (see earlier comments).                                                                                |
| 2506 | Verra                | Table 36            |                 | · Many of the requirements for access and benefit sharing are wholly unworkable (e.g., point (I) requiring programs to monitor effective implementation of access and benefit sharing)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | · Remove these requirements. At most, projects should be required as part of the CCP assessment to demonstrate procedures for ensuring equitable and fair benefit-sharing, which could be implemented through, for example, stakeholder engagement and participation requirements at the standard level.                                                                                                                                                    |
| 2506 | Verra                | Table 36            |                 | · Downstream monitoring is untenable for GHG programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | · it would be both more realistic and effective to shift the bulk of criteria into the attributes framework (see earlier comments on SD and SDGs generally).                                                                                                                                                                                                                                                                                                |
| 2507 | Verra                | 0                   |                 | · The fundamental distinction drawn between requirements relating to types of carbon credits (section II) and requirements relating to carbon crediting programs (section I) is an artificial one across large parts of section II:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | · The focus of assessment for the CCP should be on the adequacy of processes, and adherence to these processes, at the program level. It should not focus on the outcome judgements produced by these processes (additionality, methodologies) except for the purpose of informing the assessment of the processes and whether they have been followed.                                                                                                     |
| 2507 | Verra                | 0                   |                 | o Step 2 for additionality (section 8.2 relates to operations at the program level; there may be differences in how programs tailor standards and processes in relation to additionality for different project types, but the way they work and conduct assessments are applied by the program and show a high degree of coherence across project types.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2507 | Verra                | 0                   |                 | o Similarly for permanence (section 9), the tools and process established by programs work coherently across the program. For example, our buffer reserve operates across AFOLU projects and is driven by program-level guidance on how to assess risk and set buffer rates across project types and methodologies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2507 | Verra                | 0                   |                 | o The methodological aspects identified for robust quantification (section 10) are produced by a program-level methodology development process, which seeks to bring coherence to the overall approaches, despite by necessity being tailored to different project types.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2507 | Verra                | 0                   |                 | · Crediting programs are complex systems and good examples display coherence and consistency of approaches across all their activities. The focus of the CCP and AF needs to be reoriented to the program level to evaluate the adequacy and effectiveness of the standards and processes at this program level. As per our comments below, the attempts to really assess different mitigation types (additionality step 1 in section 8.1 and the methodology assessments in section 10.1) duplicate the work of programs but are risk producing summary, generic judgements of enormous significance for the market, for climate action and communities that are appropriate globally. Many programs have very robust measures in place to form judgements, honed over a decade and a half, in which programs have been consulting experts and communities, developing guidance and refining systems and processes. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2508 | Verra                | Intro and figure 3  |                 | · It is not possible to conduct a generic assessment of the overall likelihood of additionality per carbon credit type, as envisaged in the first additionality step, due to the diversity of local circumstances, the lack of appropriate data and the extensive need for specialized and localized expertise. This is already seen in it not being possible to clarify the level of granularity foreseen for the classification in “types of mitigation activity” (individual methodologies or methodology classes).                                                                                                                                                                                                                                                                                                                                                                                               | · This first step should be completely removed from the AF and its procedure.                                                                                                                                                                                                                                                                                                                                                                               |
| 2508 | Verra                | Intro and figure 3  |                 | · The idea of the first step is a conceptual ideal that cannot be realized in practice and will only consume resources, create bottlenecks to the approval of new methodologies and credit types, and stymie progress with actual mitigation, as well as most likely ending in subjective assessments that are unlikely to gain legitimacy or authority. The ICVCM would take on responsibility for the determination of additionality for each type of carbon credit. It will disempower programs and region/activity specific assessments by usurping a role that is properly placed with the programs.                                                                                                                                                                                                                                                                                                            | · The assessment relating to assessment should focus on programs’ approaches and processes in their assessment of additionality. The AF should be modified to approve additionality approaches on a program-by-program basis. This would allow programs to leverage greater volumes of specialist and localized expertise, be flexible to tailor approaches appropriately to local circumstances and continue to innovate while ensuring rigor and quality. |

| #    | Comment submitted by | Para/Fig/Table/Note         | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------|----------------------|-----------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2508 | Verra                | Intro and figure 3          |                 | · The Expert Panel does not have the requisite expertise to conduct the first step.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | · As appropriate, Criteria 8.1 - 8.3 need to be integrated into what is currently portrayed as step 2 (section 8.2, criteria 8.4-8.6).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2508 | Verra                | Intro and figure 3          |                 | · The time and resources required by ICVCM to assess all project types will block both the working of the market and valuable climate action.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | · We understand the wish among many actors in the market – where a broad and consultative process leads to a conclusion that a project type is inappropriate in the voluntary market – that this should be assigned to a small negative list. However, any such process can be more targeted and is not a rationale for making generic additionality determinations of all project types.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2508 | Verra                | Intro and figure 3          | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | · However, we also consider the ICVCM should add a requirement that programs should have in place credible procedures to systematically review the scope of allowable mitigation activities. This could include a consideration of additionality across specific programs or geographic locations, where there is a wish to simplify the response to additionality conditions or where there are concerns that additionality tools may not always sufficiently reduce the risk of non-additional projects being registered. A systematic review process should ensure scope is reviewed at least every five years. Such review could keep market penetration rates under review to determine at which point projects will no longer be credited. This would enable these to be tailored by sector and type of country (e.g., developed vs. LDC). For example, a relatively low market penetration of renewable energy (e.g., 3-5%) may be sufficient in many countries to create the foundation for further expansion without carbon finance, but in soil carbon or LFG that threshold is significantly higher. |
| 2509 | Verra                | Type of mitigation activity |                 | It isn't clear at what level of granularity the 'type of mitigation activity' will be specified. For example, will it be, "Renewable energy", "wind power", "offshore wind power", or "wind power in LDCs, SIDS and LLDCs"?                                                                                                                                                                                                                                                                                                                                                                                    | The first step should be completely removed from the AF and its procedure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2510 | Verra                | 0                           |                 | Market penetration is ambiguously defined. Some of the definition seems to suggest the adoption level of the activity should be compared with the total of all types of activities that provide the same service. This isn't correct – one must compare the adoption level relative to the total potential for the given activity type. E.g., for offshore wind, you would compare the adoption level to the total potential for offshore wind in the given region, not the total capacity of the regional electricity grid.                                                                                   | · This criterion needs to be integrated into what is currently portrayed as step 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2510 | Verra                | 0                           | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | · Need to be clearer on the definition of market penetration – a good definition is already provided on p54: "Market penetration shall be appropriately defined in terms of recent uptake or stock installations in relation to a realistic maximum market size, taking into account any constraints for the uptake of the relevant technology, service, or practice".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2510 | Verra                | 0                           | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | · Consider using a different word than 'market', as not everything is a market. A good alternative would be 'activity adoption level'                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2510 | Verra                | 0                           | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | · A single threshold would be impractical and not useful – see above example of difference between renewable energy and soil carbon and/or LFG projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2511 | Verra                | Table 38                    |                 | · In the full implementation stage, the requirement to assess prior to issuance whether new policies or previously unenforced policies are now being enforced will introduce much burden on the process and possibly also subjectivity into the verification. It will also introduce considerable uncertainty for projects, including their investors, proponents and communities, as they will no longer be certain of carbon revenues for the crediting period. Furthermore, the impact of this constant uncertainty and very sudden financial impacts may hinder governments from enforcing their policies. | · In the full implementation phase, require the impact of new policies and newly enforced policies to be taken into account only when considering requests for the renewal of crediting periods.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2511 | Verra                | Table 38                    |                 | · It is understood that a switch to enforcing policies does need to be taken into account at some point. This should however be done – even in the full implementation phase – with the renewal of crediting periods, as this offers a balance between project certainty on the one hand and the recognition and encouragement of policy enforcement on the other.                                                                                                                                                                                                                                             | · However, we note that systematic lack of enforcement, where this appears inconsistent with levels of enforcement for other comparable policies, may be a consideration in a program's review of allowable mitigation activities Verra referred to in the context of section 8 on additionality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2511 | Verra                | Table 38                    |                 | · Having shorter crediting period (e.g., 5 years for non-AFOLU), can help ensure these policy changes are taken into account earlier rather than later.                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2512 | Verra                | Rationale section           |                 | The definition of project start date is bifurcated and inappropriate. It is problematic to vary the definition depending on the activity type (whether it involves assessment or not) and will be difficult to implement in practice. It is also an unnecessary complexity.                                                                                                                                                                                                                                                                                                                                    | Use simple definition for project start date along the lines of "date on which the project began generating GHG emission reductions or removals"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2513 | Verra                | 0                           |                 | · Positive lists are not an additionality test themselves – they are the expression of the result of another test. For example, you can use a barrier analysis to ascertain the additionality of a project type – if it passes, it is added to the positive list.                                                                                                                                                                                                                                                                                                                                              | · Remove positive list as an approach to assess additionality in the intro sentence to Criterion 8.6; Reframe section "Criterion 8.6c)" accordingly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2513 | Verra                | 0                           |                 | · Performance benchmark approaches belong directly in the bulleted list and the AF should establish criteria for them? They represent a rigorous approach that has been used in several methodologies and under many crediting programs.                                                                                                                                                                                                                                                                                                                                                                       | · Include performance benchmarks. Establish simple criteria to assess crediting programs' use of them, independent of issues of financial additionality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| #    | Comment submitted by | Para/Fig/Table/Note                                                          | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------|----------------------|------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2513 | Verra                | 0                                                                            |                 | · c) The proposed common practice threshold or market penetration rate of 5%, included as part of the project-based method, is too low. Five percent is an appropriate value for putting an activity on to a positive list if used on its own, but not for an additionality assessment that also includes investment and barrier analysis. Verra has found that the simplistic approach of a flat 5% threshold particularly prevents additional NCS activities from qualifying and thresholds should be set by project type.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | · c) Consider developing a more nuanced approach along the lines suggested. Verra is working on this and can provide further input. One idea would be to combine the adoption level (market penetration) approach with an investment and/or barrier analysis approach – e.g., if the adoption level is 20% or less and the type of mitigation activity faces investment or other barriers (as demonstrated by applying the test), the mitigation activity could be put on the positive list (i.e., deemed to be additional). |
| 2514 | Verra                | Table 41                                                                     |                 | · Minor text edit: the first sentence under Rationale could be improved by clarifying that the definition relates to jurisdictional REDD+ activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | · Add the word “activities” after “Jurisdictional REDD+” in the first sentence of the Rationale section                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2514 | Verra                | Table 41                                                                     |                 | · Option 1 is not viable, as it cannot be expected that carbon credit revenues alone would ever meet or exceed the costs of implementing jurisdictional REDD+ programs), so we prefer Option 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | · Delete option 1, as the provisions in sub-paragraphs 1 and 2 are sufficient                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2515 | Verra                | Table 42                                                                     |                 | · Many existing jurisdictional programs do not take into account prior consideration of carbon crediting, so this should not be a consideration for the initial phase                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | · Remove requirements for the initial phase                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2515 | Verra                | Table 42                                                                     |                 | · 1), 2) and 3) under b) in the Full requirements on are unclear                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | · Change 1), 2) and 3) under b) in the Full requirements to refer to 1), 2) and 3) under a) instead of a), b) and c) “above”.                                                                                                                                                                                                                                                                                                                                                                                                |
| 2516 | Verra                | Paragraph 6: “Criterion 9.2 and Criterion 9.3 are alternative approaches...” |                 | The sentence “Jurisdictional REDD+ activities require the same safeguards concerning permanence as other mitigation activities, and therefore similar provisions should apply, though it is acknowledged that there is an inherent difference in the nature of these approaches because of the necessary partnership with government,” is very unclear and leaves a lot of doubt as to how AF requirements will be applied to jurisdictional REDD+ activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Clarify the meaning of this sentence                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2517 | Verra                | Paragraph 4: last sentence                                                   |                 | The last sentence states: “For those activities with material risk, more stringent requirements are needed to provide sufficient assurance related to carbon credit integrity.” The degree of risk only appears to impact avoidable reversals in Table 45 (via a footnote). Section 9.2-9.4 does not make it clear that the requirements do not apply to mitigation activities with zero degree of risk. This is suggested in Figure 4 but should be more explicitly mentioned.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Differentiate and clarify requirements in 9.2-9.4 based on the degree of risk (as suggested in comments below).                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2518 | Verra                | Table 44                                                                     |                 | Initial/Full Phase Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | · Add the following text to both the Initial and Full Phase requirements:                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2518 | Verra                | Table 44                                                                     |                 | Requiring 50 (Initial Phase) and 100 (Full Phase) year commitments to monitor and compensate for immediate full issuance of credits or projects to apply partial crediting proportionate to the length of the commitment period (i.e., 1% of a credit per year committed) is problematic for several reasons:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | “For carbon stocks that face low reversal risks (e.g., biochar, sequestration via harvested wood products, CCS and deep-sea deposition of seaweed), the carbon crediting program shall demonstrate that potential reversal risks have been appropriately assessed and compensated for (e.g., through the upfront cancellation of buffer credits).”                                                                                                                                                                           |
| 2518 | Verra                | Table 44                                                                     |                 | · Monitoring for any duration is not currently possible for some removal project types. For example, when biochar is used in building materials, the PP will not know the exact building(s) the biochar ends up in due to traceability issues and, therefore, will be unable to monitor those building(s). Nevertheless, the odds of the building(s) being destroyed within 100 years and the building materials (e.g., biochar mixed with concrete) subsequently incinerated, is very low. Likewise, harvested wood product sequestration projects, where the wood is used as a construction material may face similar issues. Last, new removal project activities in the blue carbon space that credit sequestration in the deep sea (e.g., from seaweed farming) cannot be feasibility monitored yet have very low reversal risk.                                                                                                                                                                                                                     | · For the Initial Phase only, keep Options 1 and 2, and modify Option 3 to more clearly specify that it allows full crediting (i.e., does not require the use of partial crediting/tonne-year accounting) for GHG programs that commit to robust 20-year monitoring and compensation. Specifically, change the text to:                                                                                                                                                                                                      |
| 2518 | Verra                | Table 44                                                                     |                 | · Many project proponents and project types (e.g., REDD), especially in the Global South, will be unable to make commitments of 50 to 100 years and, therefore, will walk away from project development. The liability is too long, and those that take the responsibility seriously will recognize their inability to guarantee that they can follow through. The outcome will be that credible PPs will be disincentivized from participating in carbon markets, and less credible PPs who are not concerned about making commitments they cannot meet will continue to develop projects. Further, in many countries 50-to-100-year commitments will not be enforceable and many, if not most, PPs will not exist in 50 to 100 years. For these reasons, long-term commitments made by a PP will not provide more certainty than shorter-term commitments during the project crediting period combined with buffer contributions based on 100-year reversal risk assessments, or long-term monitoring and compensation by the carbon crediting program. | “Alternative approaches to the length of commitment period that, in combination with stringent requirements on sufficiency of compensation mechanisms and institutional stability, to reach a similar level of assurance of compensation for reversals. For example,                                                                                                                                                                                                                                                         |
| 2518 | Verra                | Table 44                                                                     |                 | · Partial crediting proportionate to the commitment period will not be economically viable for many project types (e.g., agriculture) in the near-term (unless carbon prices for NBS projects increase significantly).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | a) the GHG Program may provide immediate full issuance of credits if it commits to 20-year monitoring and compensation; AND                                                                                                                                                                                                                                                                                                                                                                                                  |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2518 | Verra                | Table 44            |                 | Additional Full Phase Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | b) The project contributes credits to a pooled buffer account based on a 100-year reversal risk assessment; AND                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2518 | Verra                | Table 44            |                 | Verra supports IC-VCMs push towards 100-year program-level commitments in the full phase, assuming there is flexibility for:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | c) All buffer credits associated with the project shall be cancelled at the end of the project's crediting period to cover potential future reversals."                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2518 | Verra                | Table 44            |                 | 1) The commitment to be made by the carbon crediting program (or project proponent); and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2518 | Verra                | Table 44            |                 | 2) Some project types with low reversal risk (see comment above) and monitoring challenges to be exempt from monitoring under Option 3.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2518 | Verra                | Table 44            |                 | Furthermore, if long-term monitoring is required, Verra will need time to build a long-term remote monitoring system that will enable it to commit to monitoring projects beyond the current crediting period (which can be as low as 20 years) and compensating for any reversals when they occur. Remote sensing-based monitoring is the only feasible option for long-term monitoring and there are still many scientific gaps that need to be filled. Therefore, there would need to be some flexibility in the interim as technology evolves and our ability to monitor projects remotely improves.                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2519 | Verra                | Table 45            |                 | The guidance currently requires the crediting program's buffer reserve to be re-insured for avoidable reversals if the mitigation activity proponent is unable to compensate for the reversals. This is problematic because buffer re-insurance is not available. For over a year, Verra has been engaging with several insurance companies about this possibility, but a product has yet to be developed.                                                                                                                                                                                                                                                                                                                                                                                              | Remove the re-insurance requirement until there is certainty that this is a viable pathway and can be operationalized. Specifically, delete: "The crediting standard's buffer reserve shall be insured (e.g., through a "reinsurance" policy); insurance would only cover avoidable reversals if the mitigation activity proponent is unable to compensate the reversals."                                                                                                                                                                                                                 |
| 2520 | Verra                | Table 45            |                 | In the Full Phase, the carbon crediting program is required to have proponents sign legal agreements that obligate them to monitor, report and compensate for avoidable reversals for the full commitment period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Using the IC-VCM language from Table 44, expand Full Phase option "a" under "treatment of avoidable reversals" in table 45 to:                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2520 | Verra                | Table 45            |                 | In most cases, PPs will not have control over what happens on the land after an NBS project finishes its crediting period because PPs do not usually own or will not continue managing the land. Therefore, the implication of this type of legal agreement is that the PP will need to purchase carbon credits on the market to compensate for any reversals (assuming the agreement is enforceable). Some PPs may be able to take on this financial risk, but it's unlikely other PPs, especially those in the global South, will be able to. Further, this approach assumes that credits will be available in 100 years to compensate for reversals. It is better to manage this risk upfront with appropriate buffer contributions and associated long-term monitoring and cancellation of credits. | a) "The carbon crediting program shall require mitigation activity proponents to sign legal agreements obligating them to monitor, report and compensate for avoidable reversals for the full commitment period OR have an alternative approach with stringent requirements on the sufficiency of compensation mechanisms and institutional stability, to reach a similar level of assurance of compensation for reversals (e.g., buffer contributions that are sufficient to cover the risk). AND                                                                                         |
| 2520 | Verra                | Table 45            |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | b) Following an avoidable reversal during a mitigation activity crediting period, the carbon crediting program shall cease the issuance of carbon credits to the project until the project mitigation activity proponents have fully compensated for the reversals."                                                                                                                                                                                                                                                                                                                       |
| 2521 | Verra                | Table 47            |                 | In the Full Phase, carbon crediting programs are required to have legal provisions in place to transfer/assign enforcement obligations in the case of the standard's dissolution. However, it's unclear who would be willing to take on this obligation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Until it is clear that such organizational/legal options exist, remove this requirement and instead require programs to cancel all remaining buffer credits to the atmosphere to cover potential future reversals in the event of dissolution.                                                                                                                                                                                                                                                                                                                                             |
| 2521 | Verra                | Table 47            |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Specifically, edit the text as follows: "The carbon crediting program shall meet the initial threshold requirements AND have legal provisions in place to transfer/assign enforcement obligation in the case of the standard's dissolution cancel all buffer credits in the event of the program's dissolution"                                                                                                                                                                                                                                                                            |
| 2522 | Verra                | 0                   |                 | Between the section numbers and the criteria numbers, the numbering is particularly confusing in this section (even more than in other parts).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | While appreciating the complexity of the document, it would be reconsidering and streamlining the full structure of the document to find a clearer way of establishing references.                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2523 | Verra                | 0                   |                 | · It is difficult to have confidence that the "systematic assessment" of types of carbon credits (or types of mitigation activities) will not ultimately be layer upon layer of subjective "expert judgement". There is no clarity as to how all the low/medium/high/unknown ratings indicated in table 48 will be converted into the percentage probabilities called for in table 49. Even if the methodology were clear, the thought that all these considerations can be rolled up into meaningful summary judgements – with the power to undermine entire fields of mitigation activity, investment and environmental and social benefit - is at best challenging and at worst misguided.                                                                                                           | · The focus of assessment for methodologies should be on the adequacy of processes, and adherence to these processes, at the program level. It should not focus on the individual methodologies produced by these processes, except for the purpose of informing the assessment of the processes and whether they have been appropriately followed. Therefore, the only assessment outcome that should be made by the ICVCM process should be at the program level, and not at the methodology level. It should not repeat the detailed work to evaluate each element of each methodology. |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                      | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|----------------------|------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2523 | Verra                | 0                                                                                                                                        |                 | <ul style="list-style-type: none"> <li>Assessing each element of each methodology will be an extremely time intensive exercise. The procedure seems to indicate a series of judgement calls and assumptions by the expert panel on very detailed aspects of the methodology. This would require a series of expert panels that are qualified to comment on each element of each methodology in each location. This is a significant over-reach and will be a huge duplication of the processes undertaken by the program administrators that are already being robustly reviewed under section 2.</li> </ul> | <ul style="list-style-type: none"> <li>We understand the wish among many actors in the market – where a broad and consultative process leads to a conclusion that a project type is inappropriate in the voluntary market – that this should be assigned to a small negative list. However, any such process can be more targeted and is not a rationale for assessing every methodology approved by programs. Furthermore, any such process should be addressed to project types and not individual methodologies prepared and/or approved by programs.</li> </ul> |
| 2523 | Verra                | 0                                                                                                                                        |                 | <ul style="list-style-type: none"> <li>The time and resources required by ICVCM to assess all methodologies will block both the working of the market and valuable climate action.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2524 | Verra                | Table 48                                                                                                                                 |                 | <ul style="list-style-type: none"> <li>It is unclear what is meant by “element”. Does this refer to each source and sink or to the list of ‘aspects’ (boundary, baseline scenario, etc.)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                          | Clarify the meaning of “element”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2524 | Verra                | Table 48                                                                                                                                 |                 | <ul style="list-style-type: none"> <li>Precisely evaluating each element of a methodology against these criteria to establish a high/medium/low rating will require significant assumptions and judgement calls, especially when assuming what type of project conditions are most predominant or least conservative.</li> </ul>                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2525 | Verra                | 0                                                                                                                                        |                 | <ul style="list-style-type: none"> <li>Since the process for developing methods (Criterion 2) already includes requirements for boundaries, to the extent that individual methodologies are considered, this criterion should only look at whether the approved program requirements related to boundaries have been followed. If more detail is needed, it would be more appropriate to expand the detail in Criterion 2.</li> </ul>                                                                                                                                                                        | <ul style="list-style-type: none"> <li>Reword the criteria to test whether the methodology conforms to the program methodology requirements which were approved in criterion 2.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                          |
| 2525 | Verra                | 0                                                                                                                                        |                 | <ul style="list-style-type: none"> <li>The reference to “direct emissions sources and sinks”. Many methodologies must also consider indirect emissions sources and sinks in both the project and baseline condition to develop a complete estimate of project emission reductions.</li> </ul>                                                                                                                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>Remove “direct” or replace with “direct and indirect”</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2526 | Verra                | 0                                                                                                                                        |                 | <ul style="list-style-type: none"> <li>b.2) A baseline should not have to represent best available technology but should show the current technology and likely trajectory. If the baseline is best available technology, then there is no improvement to be made by the project. E.g., the baseline for a renewable energy project is the current and project supply of electricity, not the best available electricity technology.</li> </ul>                                                                                                                                                              | <ul style="list-style-type: none"> <li>Step b.2) Replace with: “whether the baseline represents the current and likely trajectory of technology in the region of the project”. This may have to be project specific for a methodology that can be used in multiple regions.</li> </ul>                                                                                                                                                                                                                                                                              |
| 2526 | Verra                | 0                                                                                                                                        |                 | <ul style="list-style-type: none"> <li>“Sound science” is not relevant to this criterion, as it relates to accuracy not conservativeness.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>Step b.4) Remove the bracketed text on “sound science”.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2526 | Verra                | 0                                                                                                                                        |                 | <ul style="list-style-type: none"> <li>Step b.6) It is not clear what the criteria or desired state is for frequency of baseline updates and reviews.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2527 | Verra                | Second phase aspects to be assessed for credits authorized for Article 6 purposes, aspect 1) and 2) (last section before criterion 10.3) |                 | <ul style="list-style-type: none"> <li>It is understood that these paras are only pointing to further work to be done, and do not represent a specific viewpoint, however the underlying premise is incorrect on a number of counts.</li> </ul>                                                                                                                                                                                                                                                                                                                                                              | These issues are already quite clear and appear to not require further work.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2527 | Verra                | Second phase aspects to be assessed for credits authorized for Article 6 purposes, aspect 1) and 2) (last section before criterion 10.3) |                 | <ul style="list-style-type: none"> <li>It assumes that projects should not contribute to a country’s achievement of its NDC or LEDS, whereas it is in fact quite legitimate that they can. Whether or not they contribute to the NDC is dependent on whether they are authorized:</li> </ul>                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2527 | Verra                | Second phase aspects to be assessed for credits authorized for Article 6 purposes, aspect 1) and 2) (last section before criterion 10.3) |                 | <ul style="list-style-type: none"> <li>o If a host country authorizes the credits for VCM use (“other purposes”), it will make an accounting adjustment which in effect removes the mitigation impact from its NDC accounting, such that the mitigation activity does not count towards its NDC and the country needs to take other action to achieve the NDC.</li> </ul>                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                      | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                                                                                                                                  |
|------|----------------------|------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| 2527 | Verra                | Second phase aspects to be assessed for credits authorized for Article 6 purposes, aspect 1) and 2) (last section before criterion 10.3) |                 | o If the country does not authorize the credits, the mitigation impact may be used by the host country towards its NDC, in addition to the project credits being used for whatever other purpose by the buying entity. Host countries are able to do this under the Article 6 decisions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                |
| 2527 | Verra                | Second phase aspects to be assessed for credits authorized for Article 6 purposes, aspect 1) and 2) (last section before criterion 10.3) |                 | · Therefore, the treatment of additionality and baselines should be the same between the authorization and non-authorization cases. The difference in treatment comes from adjustments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                |
| 2527 | Verra                | Second phase aspects to be assessed for credits authorized for Article 6 purposes, aspect 1) and 2) (last section before criterion 10.3) |                 | · The issue still remains as to whether intentions expressed through NDC or LEDS targets, where these are in fact quantified, should determine baselines. This is however an issue of whether the NDC and LEDS are “enforced”, through specific policies and actions being implemented and, in turn, also enforced. This issue should therefore be treated in line with criterion 8.4 on the consideration of legal requirements, where expectations of policy enforcement are addressed.· It makes no sense, in a VCM context, to limit the credits issued to projects because some of the emissions reductions they have verifiably made should or could – in principle – have been made by the host country or via policies that are unenforced.<br>· But it is important that it is the presence and impact of concrete climate policies and actions that should be considered in this assessment, and not the mere statement of an NDC or LEDS. These policies and actions form the environment of projects and impact their additionality and baselines. | 0                                                                                                                                                |
| 2527 | Verra                | Second phase aspects to be assessed for credits authorized for Article 6 purposes, aspect 1) and 2) (last section before criterion 10.3) |                 | · Similarly, it is not possible to assess in quantitative terms whether a baseline is “aligned with achieving the Paris goals” There are no universal, clear criteria for this. Again, a baseline can only be assessed against specific policies and actions. These may or may not be aligned with the country’s NDC, which may or may not be aligned with Paris goals. If an NDC is not aligned with the temperature goal of Paris, that is not something that can be assessed in the baseline condition of a methodology However, none of this changes the fact that projects represent a reduction/removal beyond what would have otherwise happened.                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                |
| 2528 | Verra                | 0                                                                                                                                        |                 | · The reference to emissions “caused by” the mitigation activity could be interpreted to be too narrow. The requirement should apply to all sources and sinks within the project boundary, and take account of the uncertainty, robustness and conservativeness of the estimates.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Replace “any emissions caused by the mitigation activity” with “all emissions and removals relevant to the boundary of the mitigation activity”. |
| 2528 | Verra                | 0                                                                                                                                        |                 | · The criterion should also assess the completeness of project sources and sinks.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                |
| 2528 | Verra                | 0                                                                                                                                        |                 | · It worth repeating our earlier comment that the CCP should not strive to add conservativeness when a more accurate estimate is reasonable. Accuracy is a first order principle, whereas conservativeness is used to compensate for inaccuracy and uncertainty.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                |
| 2529 | Verra                | International leakage                                                                                                                    |                 | · ICVCM should be cautious about introducing accounting across national borders, and deviating from UNFCCC accounting norms in doing so. At least for the initial phase of the AF, we don’t believe it is practical to introduce international accounting for leakage. It could be considered over time, if ICVCM undertakes a full analysis as to the impacts and practicality of monitoring and accounting across national borders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Remove international leakage from initial phase.                                                                                                 |
| 2529 | Verra                | International leakage                                                                                                                    |                 | · Step a.1) upstream/downstream emissions: this is not leakage and should be addressed under the completeness of the baseline and project condition, not under leakage. See comment on direct and indirect emissions above d) Monitoring should be as accurate and unbiased as possible. Conservativeness is an approach to deal with uncertainty but it is not a goal in itself.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Step a.1) Move upstream/downstream emissions into baseline and project emissions section                                                         |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                         | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change                                                                                                                                                                                                                                                                                                                                                                     |
|------|----------------------|---------------------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2531 | Verra                | Table 49 – Requirements for robustness of quantification of emission reductions or removals |                 | Unclear how this can be used. Is the Mt threshold for all projects in the most recent year or per project? It will be very difficult if not impossible to come up with numerical estimations of the probability of conservativeness.                                                                                                                                                                                                                                                                                                                                                                             | This whole section should be reconsidered. Focus on evaluating the process and rules for methodology development and testing to make sure that the methodologies were developed following that system. It sometimes takes years to develop each methodology, and this assessment would require repeating most of that work.                                                         |
| 2532 | Verra                | 0                                                                                           |                 | · Absence of the definition of “carbon lock-in”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | · The CCP should provide an explicit definition of the term “carbon lock-in” (within the context of carbon markets) to provide further guidance to GHG programs and empower them to establish approaches for addressing carbon lock-in within their program documents and methodologies                                                                                             |
| 2532 | Verra                | 0                                                                                           |                 | · An absence of “innovation” and “best-available technology” does not imply an activity is locking levels of emissions, technologies or carbon-intensive practices. Demonstrating progression from common practice is an additionality concern and should not be conflated with this issue.                                                                                                                                                                                                                                                                                                                      | · The focus of assessment for this criterion should be on the adequacy of the process set out in program documents, and adherence to the process, at the program level. It should therefore not focus on the outcomes of the processes or seek to repeat the detailed work of programs to reach them.                                                                               |
| 2532 | Verra                | 0                                                                                           |                 | · It is not clear why it is the judgement of the Expert Panel that is needed to assess whether projects contribute to the transition towards net-zero emissions. The Expert Panel should certainly not judge the net-zero compatibility of every existing or proposed mitigation activity type in a program.                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                   |
| 2533 | Verra                | Table 50                                                                                    |                 | · Requirements for transition towards net zero emissions do not reflect a transition and are instead formulated as if the world were already at net zero                                                                                                                                                                                                                                                                                                                                                                                                                                                         | · The requirements in Table 50 should be clear and objective, such that adherence to them can be more easily determined and demonstrated.                                                                                                                                                                                                                                           |
| 2533 | Verra                | Table 50                                                                                    |                 | · Need more clarity regarding intermediary/transition type mitigation activities. There are a handful of mitigation activity types (like flare gas reduction for brownfield settings etc.) that involve fossil fuel production and related infrastructure but are springboards to achieving significant near-term emission reductions. These can be seen as intermediary/transition type mitigation activities that are effective, indispensable (in the short-term) and are unlikely to change in jurisdictions where they are not required by regulation (and therefore, where carbon markets make an impact). | · Rephrase requirements to reflect that projects will sometimes need to continue addressing and improving on the use of technologies which are not consistent with net zero emissions, but should not increase their uptake or prolong their use                                                                                                                                    |
| 2533 | Verra                | Table 50                                                                                    |                 | · a) Need more clarity in assessment criterion “...what would otherwise be reasonably expected...”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | · Requirements should be revised to ensure intermediary/transition type mitigation activities are not lost in pursuit of ideals.                                                                                                                                                                                                                                                    |
| 2533 | Verra                | Table 50                                                                                    |                 | · c) is not an effective measure for the criterion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | · Condense the requirements by combining a and d, and deleting c. Specifically, modify the text to the following:                                                                                                                                                                                                                                                                   |
| 2533 | Verra                | Table 50                                                                                    |                 | · a) and d) are very similar and should be combined                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | o Neither involve, nor provide a financial incentive for increased extraction of a resource, or increased reliance on technology or practice that must diminish to achieve net-zero emission by mid century; and                                                                                                                                                                    |
| 2533 | Verra                | Table 50                                                                                    |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | o not involve a technology or practice that constitutes an inefficient use of a resource, such as biomass, that might be important for climate mitigation.                                                                                                                                                                                                                          |
| 2534 | Verra                | 0                                                                                           |                 | · We are prepared to support mitigation type attributes that the market finds useful, though we consider these should be simple and few.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                   |
| 2534 | Verra                | 0                                                                                           |                 | · We note that net removals will often obscure the presence of some reductions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                   |
| 2535 | Verra                | 0                                                                                           |                 | · We support that programs facilitate transparency on Article 6 authorizations for VCM purposes in this manner. It complements other processes for labelling authorizations for NDC and CORSIA purposes. We are currently planning to specify this as “VCM purposes”, as a more specific purpose that “other purposes”, which is of course the Article 6 category that it falls within.                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                   |
| 2536 | Verra                | 0                                                                                           |                 | · We would support the use of optional attributes to convey information on SD impacts and safeguards that are able to go beyond more basic threshold criteria for requirements. Such attributes would need to be grounded in concrete, practical indicators and sound methodologies.                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                   |
| 2536 | Verra                | 0                                                                                           |                 | · Verra already has two SD-related programs, which can also lead to SDG-related attributes being added to VCUs. These should be recognized during the CCP assessment.                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                   |
| 2536 | Verra                | 0                                                                                           |                 | · The Article 6 references in the rationale are not relevant to a net positive SD impact concept. The Article 6 rules speak only of an SD contribution and consistency with national SD objectives.                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                   |
| 2537 | Verra                | 0                                                                                           |                 | · While being supportive of ways for predominantly mitigation related projects to contribute to adaptation needs, this attribute sets out what could be a completely new program. This would take a considerable period to develop and implement. It would also be necessary to test the economics of such a new program.                                                                                                                                                                                                                                                                                        | · Reformulate the attribute such that crediting programs determine whether adaptation co-benefits are present, without seeking to assess the extent to which they meet national priorities and needs. This information can however support host countries in their own determination of whether the adaptation co-benefits we certify are in alignment with their adaptation plans. |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                |
|------|----------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| 2537 | Verra                | 0                   |                 | · The ICVCM should not require crediting programs to ensure adaptation measures are aligned with the national priorities and needs of host countries. It is not yet clear that this is appropriate or possible. We are also aware that adaptation components of mitigation activities do not impact on the integrity of the credits.                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                              |
| 2537 | Verra                | 0                   |                 | · As it is not mandatory for projects to meet the requirements of the attribute, crediting programs may also choose to not offer this attribute.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                              |
| 2538 | Verra                | 0                   |                 | · Our general position is that crediting programs should not have to require a share of proceeds for adaptation finance to be provided by projects, for the following reasons: (a) it does not concern the integrity of credits, and so would be both a distraction and scope creep for ICVCM, (b) it would put a levy on those taking action on mitigation, therefore dampening mitigation and increasing future needs for adaptation effort and finance, and (c) the VCM can better serve adaptation needs by integrating adaptation considerations directly into project design so that projects make use of opportunities to serve adaptation as well as mitigation whenever possible. We are very open to this latter approach and the use of an attribute to display it.          | · Adopt option 2: no provisions on this matter |
| 2538 | Verra                | 0                   |                 | · There should not be an expectation that the VCM must follow all developments in Article 6.4. Even crediting programs under Article 6.2 would not be mandatorily subject to an SOP. While the need for adaptation finance is substantial and urgent, the SOP itself is a political outcome in light of the failure to provide finance through better means. We would like to see a more positive and effective method selected for development in the VCM.                                                                                                                                                                                                                                                                                                                             | 0                                              |
| 2538 | Verra                | 0                   |                 | · However, we also note that, if the market decides on either a voluntary or mandatory basis to pursue this approach, Verra would be in a position to technically and transparently facilitate its implementation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                              |
| 2539 | Verra                | 0                   |                 | · Our general position is that crediting programs should not have to require OMGE from projects. The concern that markets are a zero sum game that depend on net mitigation measures to have a positive climate impact is now being addressed by SBTi, VCMi and other mitigation hierarchy proponents. These require that emission do not go up as a result of retirement credits and therefore directly address any risk that market are only a zero-sum game (which was never really the case, due to multiplier effects).                                                                                                                                                                                                                                                            | · Adopt option 2: no provisions on this matter |
| 2539 | Verra                | 0                   |                 | · OMGE can also negatively impact decisions to implement mitigation projects, because fewer credits would be available to project proponents.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                              |
| 2539 | Verra                | 0                   |                 | · However, we also note that, if the market decides on either a voluntary or mandatory basis to pursue this approach, Verra would be in a position to technically and transparently facilitate its implementation. If projects wish to implement OMGE, this can be done through discounting, as this is simple and effective, and does not impact methodological accuracy. An optional OMGE attribute could be issued for this purpose.                                                                                                                                                                                                                                                                                                                                                 | 0                                              |
| 2540 | Verra                | 0                   |                 | · Crediting programs should not require credits to be Article 6 authorized and correspondingly adjusted in the VCM. Parties to the UNFCCC have declined to make this mandatory for the VCM in their own Article 6 and NDC accounting rules.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | · Adopt option 2: no provisions on this matter |
| 2540 | Verra                | 0                   |                 | · Double counting itself is not the problem. The actual problem is that double counting (a) can mislead as to the actual amount of aggregate mitigation occurring and (b) can cause originally-intended mitigation efforts to be reduced. The first concern is that two parties saying they have reduced emissions overstates the actual level of mitigation occurring when emissions or emission reductions are counted within the same level of accounting (e.g. two countries or two entities). The second concern is that, where both parties believe they have achieved their intended mitigation effort, they both slow or cease their mitigation effort despite the fact that actual emission reductions are insufficient to satisfy both parties' original mitigation ambition. | 0                                              |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                                                                                                                                                                                                                                                                                                |
|------|----------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2540 | Verra                | 0                   |                 | <p>Where company emissions are a subset of national emissions, the first concern does not arise. However, the second concern is less clear. On face value, it may seem that lower emissions from the project will reduce the host country's need to undertake mitigation effort under its NDC, meaning that the project has simply "displaced" host country measures and undermined the emission reductions it was successful in making. While we accept this risk of displacement is the issue we should concentrate on, there are many reasons why the risk will not be realized in practice in many developing country contexts, because sometimes: (a) the VCM project is not in a sector covered by the NDC, so it has no impact on NDC accounting, (b) conditional NDCs foresee the need for international finance, so its arrival does not reduce the host country's own mitigation effort below what was intended, (c) less quantitative approaches in NDCs and climate policy mean that mitigation effort is not sensitive to falling emissions, and (d) a lack of capacity or resources may challenge the host country's ability to achieve its NDC.</p> | 0                                                                                                                                                                                                                                                                                                              |
| 2540 | Verra                | 0                   |                 | <p>In short, there are many reasons why a belief that double claiming is inherently bad is in fact an oversimplification of the situation in the VCM. Using this oversimplification as grounds to always require authorization and corresponding adjustments in the VCM is inappropriate.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                              |
| 2540 | Verra                | 0                   |                 | <p>To be clear, an examination of the above issues in some VCM contexts may conclude that the risk of displacing host country mitigation efforts are higher, which may lead investors to seek the backing of authorization and corresponding adjustments to provide assurance that the mitigation they achieve will not be undermined. We also expect that improvements in the breadth, depth and rigor of NDCs will, over time, lead more investors to seek this route. We would support that further work be done to better understand these situations, although we see this as the role of VCMI rather than ICVCM. However, the current status of NDCs and climate policy in many potential VCM host countries means that a general expectation of authorization and corresponding adjustments is not yet warranted.</p>                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                              |
| 2541 | Verra                | 0                   |                 | No definition of additionality                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Add definition of additionality                                                                                                                                                                                                                                                                                |
| 2542 | Verra                | 0                   |                 | No definition of leakage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Add a definition on leakage                                                                                                                                                                                                                                                                                    |
| 2543 | Verra                | 0                   |                 | No definition of carbon lock-in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Add definition of carbon lock-in                                                                                                                                                                                                                                                                               |
| 2544 | Verra                | 0                   |                 | No definition of cancellation or administrative cancellation. Cancellation can occur for reasons other than administrative purposes, for example where credits are cancelled in order that they cannot be retired against a specific purpose (thus removing them from the market and tightening mitigation levels).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Add definition of cancellation (and clarify that this can be done for different purposes, including administrative purposes (e.g., to compensate for erroneous over-issuance))                                                                                                                                 |
| 2545 | Verra                | 0                   |                 | Baseline scenario definition should be clearer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Suggest changing this to simple terms, such as "A description of the situation and emission reductions or removals predicted or assumed to occur in the absence of the mitigation activity or its carbon credits". It is unclear that "while holding all other factors constant" is needed.                    |
| 2546 | Verra                | 0                   |                 | As drafted, these definitions include mitigation and other co-benefits. While there may be a valid case for this, "benefit sharing" is used in the AF in a narrower sense.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Revise definitions either to recognize the inclusion of mitigation and other co-benefits, or be specific about a narrow set of criteria.                                                                                                                                                                       |
| 2547 | Verra                | 0                   |                 | Makes no reference to accuracy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Clarify the context being when accuracy is limited and uncertainty is materially present.                                                                                                                                                                                                                      |
| 2548 | Verra                | 0                   |                 | Issuance occurs after the crediting period, not during. Suggest this refer also to monitoring and verification.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Suggest revising to read: "The period for which emission reductions or removals are monitored, verified and result in the issuance of carbon credits".                                                                                                                                                         |
| 2549 | Verra                | 0                   |                 | The definition is confusing as it leads with double claiming between countries and entities, which is precisely the form of double claiming that does not need to be addressed in the CCP and AF, which in fact note that it is not "problematic".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Suggest swapping the order of the examples to read: "A type of double counting in which the same emission reduction or removal is claimed by two different entities towards achieving mitigation targets or goals: once by an entity, or perhaps a jurisdiction or country, that reports lower emissions ...". |
| 2550 | Verra                | 0                   |                 | Double counting definition does not recognize that some double counting is not problematic.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Nuance the definition to recognize that some double counting (but not all!) can lead to problems of mitigation efforts being reduced.                                                                                                                                                                          |
| 2551 | Verra                | 0                   |                 | "Independent" is a possible characteristic of a grievance mechanism but should not be part of the definition. The nature of such a mechanism exhibiting "independence" is also more nuanced than in this simple definition and is rightly addressed in the AF.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Delete "independent" as the required characteristics of a grievance mechanism should be address in requirements in the AF.                                                                                                                                                                                     |
| 2552 | Verra                | 0                   |                 | Jurisdictional activities can in principle extend beyond REDD+ activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Suggest amending the end of the first sentence to read: "... including projects, programmatic approaches, policies or and jurisdictional REDD+ activities."                                                                                                                                                    |
| 2553 | Verra                | 0                   |                 | The proponent also has control and responsibility for the project at times other than registration and issuance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Expand the "mitigation activity proponent" definition                                                                                                                                                                                                                                                          |
| 2554 | Verra                | 0                   |                 | It is not necessary – and may not always be true – that these benefits act as a specific incentive to Partners to help implement the activity. This confuses an already complex issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Suggest deleting the reference to incentive.                                                                                                                                                                                                                                                                   |
| 2555 | Verra                | 0                   |                 | The reference to "within its scope" is not clear.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Suggest clarifying the reference "within its scope".                                                                                                                                                                                                                                                           |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|----------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2556 | Verra                | 0                   |                 | There is scope for confusing this term with “implementing partner”, which is a common term in crediting programs and the carbon market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Suggest clarifying what is meant by this definition in a manner that is more specific and does not create confusion with “implementing partner”.                                                                                                                                                                                                                                                                                                                                                                    |
| 2557 | Verra                | 0                   |                 | Emission reductions and removals from projects are measured and verified.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Suggest clarifying this definition and its reference to “predicted and or assumed” vis-à-vis the measurement and verification of emission reductions and removals from projects.                                                                                                                                                                                                                                                                                                                                    |
| 2558 | Verra                | 0                   |                 | The key point about retirement is that it denotes use against a purpose.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Suggest putting the current second sentence in first place, and deleting the word “administrative”                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2558 | Verra                | 0                   |                 | Cancellation can occur for reasons other than administrative purposes, for example where credits are cancelled in order that they cannot be retired against a specific purpose (thus removing them from the market and tightening mitigation levels).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2559 | Verra                | 0                   |                 | The reference to verification occurring after project inception is confusing. Suggest the more pertinent point is that verification can occur sometime after the mitigation occurs, so the vintage of a credit is typically different from its issuance date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Suggest clarifying the relationship between vintage year and issuance date (and project inception as well, if needed).                                                                                                                                                                                                                                                                                                                                                                                              |
| 2560 | Verra                | Para 3              |                 | It is not appropriate to say the ICVCM “has a mandate” to develop the CCP, given that it is essentially self-appointed via the TSVCM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Suggest describing the ICVCM as a multistakeholder body. Suggest revising the 3rd para to read: “The Integrity Council has developed Core Carbon Principles (CCPs), supported by a detailed Assessment Framework, to identify high-quality carbon credits and to assess carbon-crediting programs. The tag should be ICVCM compliant or ICVCM aligned.                                                                                                                                                              |
| 2561 | Verra                | Para 4              |                 | ICVCM CCP is not a market or a regulator (unlike CORSIA) so “CCP-aligned” is more appropriate than “eligible” or “compliant”. This comment applies throughout this document and the others.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Refer simply to a “crediting program”.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2562 | Verra                | Para 5              |                 | The purpose of the document should not refer to specific crediting programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | The governing board also appoints the members of the expert panel.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2563 | Verra                | First bullet        |                 | The governing board also appoints the members of the expert panel.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2564 | Verra                | 0                   |                 | · This definition is very vague and confusing, and contradicts common usage of the term.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | · We suggest a different approach in which only the program receives an assessment outcome of CCP alignment. Under this approach, this confusing definition of “credit type” is not needed. This is considerably more aligned with the purpose of the ICVCM in seeking to be clear on where integrity is present.                                                                                                                                                                                                   |
| 2564 | Verra                | 0                   |                 | · It also proves unable to determine an appropriate granularity. This in turn makes it difficult to review the efficacy of the assessment framework in relation to additionality and methodologies (i.e., when we don’t know at what level of granularity assessment of mitigation types will be done).                                                                                                                                                                                                                                                                                                                                                                                                                                             | · We understand the wish among many actors in the market – where a broad and consultative process leads to a conclusion that a project type is inappropriate in the voluntary market – that this should be assigned to a small negative list. However, any such process can be more targeted and is not a rationale for assessing every methodology approved by programs. Furthermore, any such process should be addressed to project types and not individual methodologies prepared and/or approved by programs. |
| 2564 | Verra                | 0                   |                 | · For reasons we explain in our response to CCP 10 in the assessment framework (robust quantification), the focus of assessment for methodologies should be on the adequacy of processes, and adherence to these processes, at the program level. It should not focus on the individual methodologies, or groups of methodologies, produced by these processes, except for the purpose of informing the assessment of the processes and whether they have been appropriate followed (sample or spot checks). Therefore, the only assessment outcome that should be made by the ICVCM process should be at the program level, and not at the methodology level. It should not repeat the detailed work to evaluate each element of each methodology. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2564 | Verra                | 0                   |                 | · It is also very difficult to believe that the time and resources required by ICVCM to assess all methodologies, or groups thereof, will not block both the working of the market and valuable climate action.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2564 | Verra                | 0                   |                 | · There are almost 200 different methodologies or combinations of methodologies used by VCS projects. Some projects use a combination of methodologies, so ICVCM would presumably have to approve the methodology combination under the current approach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2565 | Verra                | Point 3             |                 | · For reasons we explain in our response to CCP 10 in the assessment framework (robust quantification) and against section 1.3 above, the focus of assessment for methodologies should be on the adequacy of processes, and adherence to these processes, at the program level.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | · We suggest a different approach in which only the program receives an assessment outcome of CCP alignment.                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2565 | Verra                | Point 3             |                 | · It is unclear if the label would be applied retroactively and whether there is a cut-off vintage for this. 4.2.1 says existing credits can be tagged. Is it any credit from an approved program and approved method? If there are multiple versions of a method will ICVCM review the prior versions too?                                                                                                                                                                                                                                                                                                                                                                                                                                         | · Clarify which existing credits can be tagged.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                                                                   | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2566 | Verra                | 0                                                                                                                                                                     |                 | · Specifying requirements at the outset with no expectation they will be met for some time will undermine confidence in programs as it implies they are deficient until such full requirements are met. The nature of standards is in fact that the benchmark of integrity is set by the requirements prevailing at a particular point of time but that these evolve over time. For any standard elaborated at the level of detail of the draft AF, it is not realistic to suggest that any current formulation of “full” requirements can be final; there will be need to revise both the initial and full requirements over time. | A clearer approach would be to define the requirements of a version 1 of the AF at a level which is ambitious but achievable and, if needed, separately identify areas of work and collaboration to develop requirements that would be published and become applicable through subsequent versions of the framework.                                                                                                                            |
| 2566 | Verra                | 0                                                                                                                                                                     |                 | · Similarly, if the CCP-aligned attribute is applied to credits when programs have not yet met all requirements, this may undermine the credibility of the ICVCM and the CCP.                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2567 | Verra                | 0                                                                                                                                                                     |                 | This is not at all clear. Programs should be assessed against the criteria and requirements set out in the AF, which define how the alignment with the CCP is to be assessed. There should be no other expectations of alignment with unwritten, unspoken and inevitably subjective principles which have not been clearly specified.                                                                                                                                                                                                                                                                                               | Suggest deletion of this entire section.                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2568 | Verra                | Question: Should the Integrity Council reserve the right by exception to assess programs unsolicited, at its own discretion, based on publicly available information? |                 | Programs should only be assessed upon their application for assessment. This must be an opt-in process. While Verra has no intention to not apply for assessment, we firmly believe that programs must have the right to choose not to be assessed. The consequence of not applying is not being able to apply the CCP-aligned attribute, which is the same consequence as being assessed to not meet the CCP criteria and requirements.                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2569 | Verra                | 0                                                                                                                                                                     |                 | · Programs must be able to determine what is confidential. We agree reasons must be compelling and are open to discussion on this point but it cannot be that the ICVCM would publish information while a program claims it to be confidential.                                                                                                                                                                                                                                                                                                                                                                                     | Programs must be able to determine what is confidential.                                                                                                                                                                                                                                                                                                                                                                                        |
| 2570 | Verra                | 0                                                                                                                                                                     |                 | · To our knowledge, the ICVCM has not undertaken an analysis of alternative assurance models and should not assume that the Expert Panel is the only option for performing the assessment. The ICVCM will need to face the issue of assessing alternative assurance models or revisiting the balance of the Expert Panel, or both. The Expert Panel does not currently have the requisite resources, expertise or experience to take on the proposed assessment tasks.                                                                                                                                                              | · Further assessment is needed with regard to appropriate assurance models for the proposed assessments.                                                                                                                                                                                                                                                                                                                                        |
| 2570 | Verra                | 0                                                                                                                                                                     |                 | · For fairness to applicant programs, the applications and assessments should be organized in batches so that they are concurrent. Decisions for all programs that apply within a certain application period should be released at the same time to avoid distorting the market. We understand that there may need to be exceptions to this general principle in the case of significant delays for specific programs.                                                                                                                                                                                                              | · The volume and heaviness of the assessment workload across all credit types and methodologies could be enormously reduced by targeting known problems, with an option of adding specific credit types to a negative list. This would complement a new requirement on programs to periodically (not more than 5 years apart) review the scope of their allowable mitigation activities, as argued for above and in Verra’s comments on the AF. |
| 2570 | Verra                | 0                                                                                                                                                                     |                 | · A timeline for the processing of applications, decision making and notification is not clear.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | · Applications and assessments should be organized in batches so that they are concurrent.                                                                                                                                                                                                                                                                                                                                                      |
| 2570 | Verra                | 0                                                                                                                                                                     |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | · A timeline for the processing of applications, decision making and notification should be established.                                                                                                                                                                                                                                                                                                                                        |
| 2571 | Verra                | 0                                                                                                                                                                     |                 | We do not understand the need to solicit comments from stakeholders at this point in the process. It is not the role of stakeholders under the ICVCM process to assess whether the applicant program conforms to the CCP and this is not consistent with programs’ normative documents being the basis for the assessment. Other opportunities should be instead integrated on the basis of a draft assessment.                                                                                                                                                                                                                     | Other opportunities should be instead built into the process on the basis of a draft assessment.                                                                                                                                                                                                                                                                                                                                                |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2572 | Verra                |                     |                 | <p>Question: The Integrity Council is considering the use of conditional approval to expedite initial threshold uptake, where a program can commit within a precise timeframe to fully implement initial threshold requirements. During such timeframe, carbon-crediting programs will be granted CCP-approved status. When and how should pledges or commitments be presented, monitored and what sanctions should apply in case of non-fulfilment?</p> | <p>· We appreciate this suggestion to help expedite being deemed to meet the CCP, however we consider its use should be very limited such that it is no longer necessary for the CCP alignment to be considered “conditional”. Our concern is that “conditional approval” will be more confusing to the market and non-fulfilment of commitments for any requirements will undermine the credibility of the ICVCM.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p>A clearer approach would be to define the requirements of a version 1 of the AF at a level which is ambitious but achievable. Programs would have the flexibility to apply when they consider they are ready. Remediation plans and limitations on the severity of non-fulfilment of requirements should provide adequate means for ensuring full alignment within a relatively short period after the assessment is given.</p> |
| 2572 | Verra                |                     |                 | <p>Question: The Integrity Council is considering the use of conditional approval to expedite initial threshold uptake, where a program can commit within a precise timeframe to fully implement initial threshold requirements. During such timeframe, carbon-crediting programs will be granted CCP-approved status. When and how should pledges or commitments be presented, monitored and what sanctions should apply in case of non-fulfilment?</p> | <p>· We therefore think the only unfulfilled requirements that should be considered are those that will not impact the integrity of the program for the short period they remain unfulfilled. These may be addressed by giving a full (not conditional) positive assessment, with an agreed, robust and time-bound remediation plan. In the event that the remediation plan is not kept and the requirements remain unfulfilled beyond a specified period, it could be considered that the CCP-aligned status could be withdrawn for new issuances from that point onwards (avoiding the need to withdraw the CCP-aligned attributes from credits after they have been given). We envisage however that only minor non-alignment with the CCP should be considered for these purposes, such that programs will not have an incentive to not successfully work towards meeting the full requirements.</p> | 0                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2573 | Verra                | 0                   |                 | <p>· This purpose and meaning of this section are very unclear. It seems to address many topics beyond how long the CCP-aligned status is maintained, but the duration of the initial phase is not given.</p>                                                                                                                                                                                                                                            | <p>Add clarification after 5th paragraph. “Program approvals will remain active until a subsequent ICVCM review is complete”</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2573 | Verra                | 0                   |                 | <p>· If a program is being reassessed when it reaches the end of its approval period, the current approval should stay active until the updated assessment is complete. Otherwise, programs and projects could be disadvantaged due to timing and workload on the ICVCM side.</p>                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2574 | Verra                | 0                   |                 | <p>It is not clear what would be considered a material change to normative program documents. Carbon crediting programs continue to develop and evolve, with updates to procedural documents and standards documents being issued every 3-6 months. How will the crediting programs determine which of these updates ICVCM considers material?</p>                                                                                                       | <p>Provide more elaboration what constitutes a “material” change.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------|----------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2575 | Verra                | 0                   |                 | Programs should be notified if ICVCM is considering an interim review and have an opportunity to provide input to the executive secretariat on the issues under consideration before a decision is made to initiate the review.                                                                                                                                                                                                                                        | There must be adequate process and timelines – prior to a suspension – regarding steps and opportunities for programs to present their evidence and views.                                                                                                                                                                                                                                                                                      |
| 2576 | Verra                | 0                   |                 | · The text states the CCP-alignment attribute should not be applied to new projects during a suspension. Should this instead refer to new issuances?                                                                                                                                                                                                                                                                                                                   | · There must be adequate process and timelines – prior to a suspension – regarding steps and opportunities for programs to present their evidence and views.                                                                                                                                                                                                                                                                                    |
| 2576 | Verra                | 0                   |                 | · It should be clarified that the attribute would be withdrawn for new issuances from that point onwards (avoiding the need to withdraw the CCP-aligned attributes from credits after they have been given).                                                                                                                                                                                                                                                           | · The terms in the third para need objective elaboration                                                                                                                                                                                                                                                                                                                                                                                        |
| 2576 | Verra                | 0                   |                 | · No process is defined. This section is presented as programs being at the whim of the ICVCM when there is significant investment and uncertainty at stake.                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2576 | Verra                | 0                   |                 | · The term “material” needs definition.                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2576 | Verra                | 0                   |                 | · “Poor conduct” is vague and subjective. It is not clear what “obstruction” and “discrimination” refer to in this context. This para should take account of caveats of materiality and intent.                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2577 | Verra                | 0                   |                 | · No process is defined. This section is presented as programs being at the whim of the ICVCM when there is significant investment and uncertainty at stake.                                                                                                                                                                                                                                                                                                           | · There must be adequate process and timelines – prior to a termination – regarding steps and opportunities for programs to present their evidence and views.                                                                                                                                                                                                                                                                                   |
| 2578 | Verra                | 0                   |                 | · For reasons we explain in our response to CCP 10 in the assessment framework (robust quantification) and against section 1.3 above, the focus of assessment should be on the adequacy of processes, and adherence to these processes, at the program level.                                                                                                                                                                                                          | · We suggest a different approach in which only the program receives an assessment outcome of CCP alignment.                                                                                                                                                                                                                                                                                                                                    |
| 2578 | Verra                | 0                   |                 | · Programs should only be assessed upon their application for assessment. This must be an opt-in process. While Verra has no intention to not apply for assessment, we firmly believe that programs must have the right to choose not to be assessed. The consequence of not applying is not being able to apply the CCP-aligned attribute, which is the same consequence as being assessed to not meet the CCP criteria and requirements.                             | · Delete the last paragraph on assessing credit types issued by programs that have not applied for assessment.                                                                                                                                                                                                                                                                                                                                  |
| 2579 | Verra                | 0                   |                 | · The combination of all these criteria mean in practice that any credit type could be selected and a reason can be found, especially once the subjectivity of many of the criteria is factored in (e.g., pace of execution, net zero transition, balanced coverage). As a result, the combination of criteria provides no clarity on what the prioritization should be.                                                                                               | · We suggest a different approach in which only the program receives an assessment outcome of CCP alignment.                                                                                                                                                                                                                                                                                                                                    |
| 2579 | Verra                | 0                   |                 | · It is not clear where the information basis for the criteria should come from (e.g., current and forward-looking mix)                                                                                                                                                                                                                                                                                                                                                | · The volume and heaviness of the assessment workload across all credit types and methodologies could be enormously reduced by targeting known problems, with an option of adding specific credit types to a negative list. This would complement a new requirement on programs to periodically (not more than 5 years apart) review the scope of their allowable mitigation activities, as argued for above and in Verra’s comments on the AF. |
| 2579 | Verra                | 0                   |                 | · The criteria do not address fairness across programs or within the market. If ICVCM’s approval creates a premium for that type of credit, this could be a significant distortion in the market due to factors out of the control of programs.                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2579 | Verra                | 0                   |                 | · Programs should not be disadvantaged for the having a higher number of methodologies.                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2579 | Verra                | 0                   |                 | · These problems are significant, given the volume and heaviness of the assessment that the Expert Panel is proposing it take on, which can be expected to stretch over many years and be constantly replenished as new methodologies and updates are developed. Verra considers that the focus of assessment should be on the adequacy of processes, and adherence to these processes, at the program level, and should not be targeted at credit type.               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2580 | Verra                | 0                   |                 | · If further guidance is needed, this should be developed for a subsequent version of the CCP and AF, which should be developed through proper work programs and collaboration and applied in subsequent application rounds. The ICVCM should not developed and apply guidance in an ad hoc way.                                                                                                                                                                       | · The assessment process should work within the existing guidance, and not simply add more guidance and requirements in the course of undertaking the assessment.                                                                                                                                                                                                                                                                               |
| 2581 | Verra                | 0                   |                 | · To our knowledge, the ICVCM has not undertaken an analysis of alternative assurance models and should not assume that the Expert Panel is the only option for performing the assessment. The ICVCM will need to face the issue of assessing alternative assurance models or revisiting the balance of the expert panel, or both. The Expert Panel does not currently have the requisite resources, expertise or experience to take on the proposed assessment tasks. | · Further assessment is needed with regard to appropriate assurance models for the proposed assessments.                                                                                                                                                                                                                                                                                                                                        |
| 2581 | Verra                | 0                   |                 | · The degree of differentiation among credits and scope for subjectivity implied by the second para will not provide for the level of clarity for the market that the ICVCM is aiming for.                                                                                                                                                                                                                                                                             | · If ICVCM is indeed to assess all credit types, include further explanation on how the Expert Panel would secure and manage the appropriate resources, expertise and experience.                                                                                                                                                                                                                                                               |
| 2581 | Verra                | 0                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | · The degree of differentiation among credit types, as advocated in the second para, should be avoided.                                                                                                                                                                                                                                                                                                                                         |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                                                              |
|------|----------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2582 | Verra                | 0                   |                 | · We do not understand the need to solicit comments from stakeholders at this point in the process. It is not the role of stakeholders under the ICVCM process to assess whether the applicant program conforms to the CCP and this is not consistent with programs' normative documents being the basis for the assessment. Other opportunities should be instead integrated on the basis of a draft assessment.                                                                                                                                                                                                                                    | Other opportunities should be instead built into the process on the basis of a draft assessment.                                                                                                                                                             |
| 2583 | Verra                | 0                   |                 | · The decision-making processes are not clear. The Expert Panel is to submit a final recommendation to the Governing Board for approval. However, what if the Expert Panel or Governing Body cannot agree?                                                                                                                                                                                                                                                                                                                                                                                                                                           | ICVCM should set out more clearly its decision-making processes, This should include elaborating the threshold for the Expert Panel to make a final recommendation and the Governing Body to make a decision.                                                |
| 2584 | Verra                | 0                   |                 | · Carbon credits are CCP-aligned if "any further conditions for the eligibility of the carbon credit type, as determined by the Integrity Council in its decision on eligibility of the credit type, are satisfied for the specific carbon credits in question." This is extremely vague and open-ended. It also doesn't appear to relate to program or credit type assessment. The assessment should not be based on ICVCM's assumed roving and undefined authority.                                                                                                                                                                                | Remove the text that bases CCP eligibility on any "further conditions" that ICVCM may impose. The assessment process should work within the existing guidance, and not simply add more guidance and requirements in the course of undertaking the assessment |
| 2584 | Verra                | 0                   |                 | · If further guidance is needed, this should be developed for a subsequent version of the CCP and AF, which should be developed through proper work programs and collaboration and applied in subsequent application rounds. The ICVCM should not developed and apply guidance in an ad hoc way.                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                            |
| 2585 | Verra                | 0                   |                 | It is not clear what provisional tagging means. Is the intent that programs have some sort of internal provisional tag system that only becomes publicly visible after the ICVCM completes its assurance in 4.2.4. This would not be workable. It should be remembered that each new issuance within every program will require an assessment of which newly issued credits should receive which attributes.                                                                                                                                                                                                                                         | Delete references to "provisional" tagging.                                                                                                                                                                                                                  |
| 2585 | Verra                | 0                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Assurance should not seek to check the every credit that programs have issued and will issue, but should instead be gained through a system of spot checking.                                                                                                |
| 2586 | Verra                | 0                   |                 | · These provisions do not constitute part of the assessment procedure and should be deleted in their entirety from this document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Delete section 5 in its entirety.                                                                                                                                                                                                                            |
| 2586 | Verra                | 0                   |                 | · 5.1 Investigations: We agree programs should be the lead on any investigations they need to pursue. The ICVCM does not need to "oversee" this process.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                            |
| 2586 | Verra                | 0                   |                 | · 5.2 Sharing lessons and continual improvement: There is value in the ICVCM providing a space for sharing lessons and experience, however this should be a separate exercise and not considered part of the assessment procedure.                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                            |
| 2586 | Verra                | 0                   |                 | · 5.3 Grievance mechanisms: The assessment framework contains requirements for programs to operate grievance mechanisms, however the ICVCM does not have a mandate to act as Ombudsperson or an appeals mechanism. The ICVCM does not have the role "to ensure that the program has operated its grievance mechanism in line with the draft CCPs and draft Assessment Framework", as it only has the role of assessing programs and making its findings public. This appears to be a further case in which the ICVCM wishes to go beyond its role of keeping programs on their toes to seek to take decisions on projects and issues in their place. | 0                                                                                                                                                                                                                                                            |
| 2587 | Verra                | 0                   |                 | · 6.2 Feedback: This should be a general facility of the ICVCM and it's not clear that is should be in the assessment procedure document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                            |
| 2587 | Verra                | 0                   |                 | · 6.3 Complaints: This should be a general facility of the ICVCM and it is not clear that is should be in the assessment procedure document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                            |
| 2587 | Verra                | 0                   |                 | · 6.4 Appeals: While we agree that most, and hopefully all, differences will be accepted or resolved as part of the assessment procedure, the appeals process should be open to programs to appeal decisions made. It is not clear from the current text that this is the case.                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                            |
| 2591 | ACR ART              | TE                  |                 | At the highest level, yes, we agree with the key principles of carbon credit integrity in the CCPs, however achieving consensus on what "integrity" means is complicated in a global carbon market across a multitude of sectors.                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                            |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change |
|------|----------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 2591 | ACR ART              | TE                  |                 | We of course agree that offset credits should be of the highest quality, reflecting reductions, avoidance or removals that are additional to those that would occur in the absence of carbon markets (including exceeding performance benchmarks); are quantified and reported in an accurate and conservative way against a public, science-based methodology; are verified by an accredited third-party, and are generated from activities and programs that have measures in place to address risks of non-permanence and leakage. In addition, they should be associated with a credible standard-setting body that provides rigorous processes for registration, validation, monitoring, verification, methodology assessment and revision over time, and transparent tracking of the issuance and retirement of serialized credits.                                    | 0               |
| 2591 | ACR ART              | TE                  |                 | Overall, we are concerned about the complexity and subjectivity of the assessment process and the prescriptive nature of the requirements. Many of the requirements in the Assessment Framework go well beyond currently accepted market norms – including the Paris Agreement itself and compliance markets such as California and ICAO’s CORSIA - without strong supporting rationale for the need for new approaches. These are detailed in our comments.                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 2591 | ACR ART              | TE                  |                 | The fact that no crediting programs or credits in the market today will meet the current proposed ICVCM threshold and therefore will not be deemed CCP compliant will send a harmful signal to the marketplace and will cause buyers to stop investing in existing or forthcoming offset credit projects and jurisdictional REDD+ programs until there is clarity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 2591 | ACR ART              | TE                  |                 | The topics of additionality, baselines, leakage, non-permanence, verification and double counting are inherently complex. There is no right “one size fits all” approach, and different crediting programs have evolved different approaches that work in different sectoral, geographic and economic contexts. If there are specific concerns about integrity, they should be focused with some level of precision to apply an appropriate solution for the context. The bar for quality should not be set with new untested approaches. The threshold criteria should be rigorously road tested and analyzed for cost-benefit. Similarly, going back and relying on approaches that have proven to be unworkable (such as temporary crediting) or easy to game (such as IRR calculations to demonstrate financial additionality) will also not improve quality in the VCM. | 0               |
| 2591 | ACR ART              | TE                  |                 | A large number of projects in the market today are following rigorous methodological rules and requirements for safeguards and independent verification. If the process is made even more onerous, not only will projects and jurisdictions not be incentivized to continue to improve performance, this process may drive them to seek other ways to access finance via pathways with less stringent requirements or to simply define their own methodologies rather than continue                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 2591 | ACR ART              | TE                  |                 | crediting under reputable global GHG Programs. This is the opposite of what the ICVCM is trying to achieve.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 2591 | ACR ART              | TE                  |                 | Recognized, science based, peer-reviewed crediting bodies have a long, credible history and should have the primary role in assessing and establishing their methodologies. This is where regionally necessary, and topic specific experts reside. In addition, they should continue to regularly review existing methodologies including baseline determination, additionality assessment and monitoring and quantification protocols to reflect the latest science, economic and technological advances, or changes in domestic regulation. ICVCM should not substitute its untested technical review for peer-reviewed, expert processes currently used by the registries.                                                                                                                                                                                                | 0               |
| 2592 | ACR ART              | TE                  |                 | Some of the Assessment Framework requirements are unnecessarily complex and not even relevant for all crediting types. In addition, there are elements of integrity that are out of the control of carbon crediting bodies such as around contractual arrangements and commercial terms and disclosure of benefit sharing arrangements (as opposed to requiring participatory process where appropriate).                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 2592 | ACR ART              | TE                  |                 | The use of the IFC Performance Standards for safeguards, as detailed in Section 7 Sustainable Development Impacts and Safeguards, is an example. Environmental and social safeguard requirements should be based on project/program and regional-specific risk. Any risks should be identified and mitigated, however, the risks for an industrial methane capture project in the U.S. are inherently different than a community-based forestry project in Mexico, therefore, requirements should be different. In addition, the requirements for assessments and reporting on labor rights and working conditions, resource efficiency and pollution prevention, biodiversity conservation and sustainable management of living natural resources and gender equality are all extreme and should only be required if a true risk is identified.                             | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change |
|------|----------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 2592 | ACR ART              | TE                  |                 | Furthermore, the requirements to utilize specific frameworks for SDG monitoring and reporting is also overly prescriptive and ensuring net positive SDG impact likely challenging. While reporting qualitatively on SDG contributions of carbon projects is acceptable and a common practice (and a requirement of ICAO), having those contributions certified against a standard should be optional. Certainly projects should positively contribute to sustainable development, however, different projects have different levels of contribution, which is largely a buyer preference and not an indication of the integrity of the emission reduction or removal and does not affect the empirical impact in meeting climate goals. For example, industrial projects that capture methane have an incredibly important climate contribution since methane is a short-lived climate pollutant, but may not have many other SDG contributions. That should not detract from the quality of the emission reduction credit.                                                                                                                | 0               |
| 2592 | ACR ART              | TE                  |                 | While social issues are of critical cultural importance, adding SDG co-benefits as a requirement for the CCP label will materially slow the qualification process, delay the uptake of the ICVCM framework and unneeded transaction confusion. The excessive nature of the required social benefit quantification could also limit and skew project development away from projects that create these benefits because the development costs for these types of projects will be much higher than projects that don't create these extra societal benefits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 2592 | ACR ART              | TE                  |                 | In Section 6 Minimum information requirements, while we fully agree with the importance of transparency and adequate carbon credit program governance (i.e., avoidance of conflict of interest and ensuring a robust code of business conduct), many of the elements identified for reporting are overly expansive, overstep what the registries require or are impractical. In 6.1 initial a)1-15 and b)1-4 (clarification that some of this information is public, but not all. For example a)5 "all necessary information to enable third parties to replicate the emission reduction calculations (including baseline quantification) and assess the social and environmental impacts of the activity" is not workable. It appears that the Expert Panel would like any individual to be able to replicate the VVB process. The VVBs will be reviewing all of this material and if the integrity of the VVB process is ensured through the accreditation (for competency) and oversight process, it is not necessary for outside individuals to do so. In addition, information on benefit sharing arrangements is not usually public. | 0               |
| 2592 | ACR ART              | TE                  |                 | Related to stakeholder consultation, requiring quantitative reporting and proof of positive net benefits, for 3 issuance periods beyond crediting period end is excessive and adds additional costs. Increasing project costs for these types of activities could push developers to other project types and away from projects that have significant social benefits, or it could push developers to create project using alternative tracking tools like Crypto or without a registry. This outcome reduces the transparency and impacts the credibility that the ICVCM is trying to improve.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 2592 | ACR ART              | TE                  |                 | In the full threshold for Section 6 c)1-4 under #1, making public all workbooks, data and calculations for baseline and additionality oversteps confidentiality. For #4, it is not the purview of crediting bodies to assess whether the mitigation is compatible with net-zero by midcentury if even possible to objectively assess.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 2592 | ACR ART              | TE                  |                 | On Option 1a, 1b or 2a for making public transaction volume, pricing and benefit sharing allocation, crediting programs are not involved in transactions and do not collect this data.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 2592 | ACR ART              | TE                  |                 | Requiring projects to provide key commercial terms like price and revenue (or specific calculation sheets), or how projects provide equitable and fair revenue sharing is also not justified from a carbon mitigation perspective and infringes on key competitive information. Requiring this type of information, could cause developers to be less transparent and some could choose other options (e.g., crypto) rather than development of a project according to existing registry standards                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 2592 | ACR ART              | TE                  |                 | The nature and format of benefit sharing should be developed in a participatory manner and should be appropriate to the scale, set of stakeholders, and legal framework of the host country.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 2592 | ACR ART              | TE                  |                 | Mandating a single benefit sharing agreement or prescribing the outcomes denies stakeholders like Indigenous Peoples, Local Communities and others the right to negotiate the terms and arrangements most beneficial to them. Carbon crediting standards and registries are not parties to ERPAs and do not track contractual arrangements. Therefore Option 1B, no reporting of key financial information should be required.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 2592 | ACR ART              | TE                  |                 | In Section 10 Robust Quantification of Emission Reductions and Removals, we disagree with the notion of a process to assess the (baselines and other quantification of) individual project types and methodologies. This evaluation of robust quantification should be done at a program level.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 2592 | ACR ART              | TE                  |                 | We also comment on a few specific aspects of the quantification section. First, requiring GHG programs to stipulate that ERRs must be estimated conservatively rather than accurately undermines any incentive projects and programs have to continue to invest in new and improved monitoring systems. The goal of any carbon methodology or Standard should be to reflect the impact of the activities on the atmosphere as fully and accurately as possible, not to simply be conservative for the sake of being conservative. If conservativeness is the ultimate goal, simple defaults could be used for all parameters instead of more complex accounting methods. Standards and methodologies should promote the collection of increasingly better data to improve confidence in the results. Furthermore we are confused about how underreporting has a negative impact on the market and why deductions must be taken or provisions made to prevent underreporting. This especially seems to contradict earlier sections which stress that conservativeness is the main objective. | 0               |
| 2592 | ACR ART              | TE                  |                 | International leakage should be removed from consideration. It is not currently accounted for, including under the UNFCCC, because not only is it challenging to accurately quantify, but also because it is perverse to discount credits from a good actor for bad actions happening beyond its borders. As more national accounting areas are included in the carbon market, international leakage will be captured in the annual emissions reporting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 2592 | ACR ART              | TE                  |                 | Nesting arrangements and benefit sharing arrangements should not be prescribed rather be left to the Jurisdiction and the appropriate stakeholders to determine in line with appropriate safeguards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 2592 | ACR ART              | TE                  |                 | Crediting periods should not be required to align with NDC reporting. This is neither practical or necessary. In addition, for jurisdictional REDD+, it is not possible to require a jurisdiction to attribute a specific number of ERRs achieved to specific mitigation activities. One of the many benefits of scale is the ability to enact multiple overlapping or intertwined programs and policies. This increases success across the landscape but also makes it almost impossible to accurately attribute specific quantities of ERRs to each activity. Quantifying the total reductions or removals as well as listing the activities conducted provides the same level of assurance as to the drivers of the reductions or removals.                                                                                                                                                                                                                                                                                                                                              | 0               |
| 2592 | ACR ART              | TE                  |                 | Section 11 Transition to Net Zero Emissions requires an assessment by the Expert Panel of whether the activity type is compatible with achieving net zero emissions by mid-century (are                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 2592 | ACR ART              | TE                  |                 | "net zero consistent."). This is unnecessarily complex. Net zero consistent is subjective and depends on the timing of crediting, jurisdiction and sector. It is unclear how these requirements would be evaluated or verified and how far up and down stream would need to be considered (if a full life cycle assessment for all activities and components). The same goal could be met by ensuring the crediting programs have robust additionality requirements and even through the application of a negative list of project types that are ineligible for the CCP label such as those that lock in long-term emissions.                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 2592 | ACR ART              | TE                  |                 | Proposed requirements in Section 13 Issues Related to Paris Agreement Alignment, also go beyond current market practice and arguably do not impact the quality of an emission reduction or removal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 2593 | ACR ART              | ED                  |                 | There are a number of Assessment Framework elements that are currently identified as being required in the future under the "full assessment" that, with some minor edits and clarifications, could be met now. Those include:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 2593 | ACR ART              | ED                  |                 | Criterion 1.7: Access to an independent grievance resolution mechanism criteria a-f.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 2593 | ACR ART              | ED                  |                 | Criterion 1.8: robust legal underpinnings of carbon credits criterion d                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 2593 | ACR ART              | ED                  |                 | Many of the requirements (if clarified) in Criterion 1.9: effective corporate governance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 2593 | ACR ART              | ED                  |                 | Criterion 2.1: Methodology approval process, criterion f                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 2593 | ACR ART              | ED                  |                 | Criterion 2.2: Requirements for quantifying emissions reductions or removals, criterion f                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 2593 | ACR ART              | ED                  |                 | Criterion 3.5: Robust oversight of the VVBS in performing their auditing functions under the carbon-crediting program, criteria a-c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 2593 | ACR ART              | ED                  |                 | Criterion 8.4, Consideration of Legal Requirements (for additionality), criterion a under FULL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 2593 | ACR ART              | ED                  |                 | Criterion 9.2b: Sufficiency of the compensation mechanism under FULL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 2593 | ACR ART              | ED                  |                 | Criterion 9.4: Institutional sustainability under FULL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 2594 | ACR ART              | GE/TE               |                 | Predictability in the VCM is critical. Therefore, the market needs clarity on current threshold requirements for obtaining the CCP label as well as a clear understanding of the process and timing to review and update the Assessment Framework in the future. This includes for alignment with new decisions to be taken under the Paris Agreement and enhancements and technological advances to monitoring and reporting methods.                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 2594 | ACR ART              | GE/TE               |                 | We urge the creation of a quality threshold that can be seamlessly applied today, in order to create confidence in the market without further delay. This initial threshold should reflect current best practice in the market and be reasonably achievable in a timely manner by leading crediting programs such as the independent crediting programs approved by ICAO.                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 2594 | ACR ART              | GE/TE               |                 | Aligned with recommendations from others in the industry, we recommend that a best practice threshold be determined via a broad benchmarking exercise focused on practices across standards. Crediting programs employ different approaches to address common elements of quality including additionality, non-permanence and safeguards. A review of current practice would yield much needed clarity on the sufficiency and improvement areas of these measures.                                                                                                                                                                                                                                                                                                                              | 0               |
| 2594 | ACR ART              | GE/TE               |                 | This should be followed by a continuous improvement mechanism to review requirements over time, backed by science, informed by experience gained with the practical application of the threshold requirements, and conducted in a manner respectful of the governance processes of existing crediting programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 2594 | ACR ART              | GE/TE               |                 | Any proposed changes to Standards cannot be required to be agreed and implemented overnight, rather would have to be phased in. Each Standard has defined timelines for transitions which largely do not align with the proposed timelines for ICVCM. For example, the Standard may be revised within 3 years but projects may have a full crediting period to implement some of the changes meaning they would not be in conformance with the CCPs for a much longer time. In some instances, projects may have spent years and considerable resources being developed and may not be able to change their approaches in a short timeframe or without additional resources being obtained. For Indigenous Peoples and Local Community projects in particular, this may present a large burden. | 0               |
| 2594 | ACR ART              | GE/TE               |                 | The dangers of the extensive requirements as laid out in the current proposal are two-fold: crediting program and active proponents may not apply for CCP assessment thereby rendering the process moot. Secondly, the monitoring and governance systems required to enforce these criteria require tremendous resources and pose a potential multi-year bottle neck in bringing CCP units to market. This will effectively halt investment flows to climate mitigation activities at a time when we need to accelerate our actions to stay within global temperature limits of 1.5°C.                                                                                                                                                                                                          | 0               |
| 2595 | ACR ART              | GE                  |                 | It is urgent to drive climate finance to emission reduction activities and technologies around the world and to scale the availability of high-quality credits in the market. The proposed process runs the risk of slowing down rather than accelerating high quality transactions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 2595 | ACR ART              | GE                  |                 | Specifically on the assessment process as detailed – in particular with regard to review of crediting programs and separately of methodologies / project types for probability of additionality, robustness of baseline setting etc, we propose an alternate, streamlined approach that will require fewer resources and reduce the time to market for CCPs.                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 2595 | ACR ART              | GE                  |                 | The assessment procedure should focus on building on other existing assessment frameworks and evaluations rather than undertaking its own assessment from scratch. Frameworks such as Western Climate Initiative (WCI) have been implemented by linked jurisdictions and include criteria for governance and quality aspects of offset credits. The ICAO assessment of crediting bodies for CORSIA eligibility – including the objective criteria for evaluation of compliance against quality criteria - provides an excellent foundation for the ICVCM and would significantly reduce the administrative and cost burden for both standards and the ICVCM. Parallel, duplicative assessment processes do not add integrity to the market but increase confusion as well as costs for all stakeholders. | 0               |
| 2595 | ACR ART              | GE                  |                 | In a streamlined model, the ICVCM could fast track approval of crediting programs already approved by ICAO. This could include “automatically” endorsing ICAO approved independent crediting programs (NOTE: NOT government crediting programs) as meeting the ICVCM governance, registry, validation and verification, and avoiding double counting requirements of the Assessment Framework.                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 2595 | ACR ART              | GE                  |                 | The methodology-by-methodology, sector or project-type phased assessments of additionality and baselines should NOT be conducted as proposed in the draft Assessment Framework. This duplication of work will not only create a massive bottleneck in the process, but also intends to supplant the processes that standards already have in place to ensure consultation and expert input to the approved methodologies.                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 2595 | ACR ART              | GE                  |                 | The ICVCM Assessment Framework should instead include high-level principles to support objective program-level evaluations of approaches at the program level for assurance of additionality, safeguards, robust quantification and non-permanence. This can also build on the extensive work done by the ICAO TAB to benchmark crediting programs and allow flexibility in appropriate region and sector-based compliance with the criteria (a functional equivalency among different approaches).                                                                                                                                                                                                                                                                                                      | 0               |
| 2595 | ACR ART              | GE                  |                 | The development of a negative list of project types that are deemed non-additional / non eligible for the CCP label (grid connected renewables in non-LDC countries, fossil fuel switch etc) could facilitate an on-ramp for eligibility of other crediting types / sectors without the need for a methodology-by-methodology review.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 2595 | ACR ART              | GE                  |                 | The initial threshold framework should be in place until the CCPs are fully implemented across the crediting programs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 2596 | ACR ART              | GE                  |                 | Arguably the ICAO decisions on independent crediting programs should be immediately applicable to meeting ICVCM requirements for governance, validation and verification, registry and avoiding double counting. The inclusion and exclusion of certain credit types under the ICAO decisions could be revisited in a more streamlined and surgical manner – focusing on true risks – than a full methodology-by-methodology or sector review by the Expert Panel.                                                                                                                                                                                                                                                                                                                                       | 0               |
| 2597 | ACR ART              | GE/TE               |                 | The Assessment Framework is highly subjective. Many of the provisions rely solely or heavily on the expert panel’s judgement. It is unclear how conformance will be determined or if there will be consistent interpretation of the requirements by different assessors over time. Furthermore, it seems the expert panel decisions on highly technical matter across various sectors and geographies will override the decisions that have already been taken by crediting bodies through their own processes of stakeholder consultation and expert technical review. This will undermine the market entirely.                                                                                                                                                                                         | 0               |
| 2597 | ACR ART              | GE/TE               |                 | It is critical that the Assessment Framework be accompanied by objective evaluation criteria and clear guidelines for interpretation of the criteria. (See ICAO documents).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 2597 | ACR ART              | GE/TE               |                 | In addition, transparent governance is essential indicating the competence of decision-makers, and detailing who is making recommendations, who is making decisions, how those recommendations and decisions are made (committee level, group level, by consensus, by majority vote) and how discrepancies in opinions will be resolved. Furthermore, an appropriate grievance process should be in place for crediting bodies to appeal ICVCM decisions.                                                                                                                                                                                                                                                                                                                                                | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 2598 | ACR ART              | TE                  |                 | YES, The ICVCM should build extensively on existing evaluations. This includes approval of crediting programs by regulatory bodies such as the California Air Resources Board, ARB, which has oversight of Offset Project Registries (OPRs). ACR has been operating as an approved OPR in California for a decade, supporting ARB's implementation of the cap and trade program and having issued roughly 2/3 of credits that can be used by capped entities towards their compliance obligation. ACR submitted a comprehensive application and was deemed by ARB to meet all requirements of the cap and trade regulation including organizational governance and mitigation of conflicts of interest, rigor and transparency of process, technical competence of staff for managing the carbon offset project listing and registration process and for oversight of verification, and operation of registry infrastructure. We meet accreditation requirements on knowledge of the regulation, all offset protocols and verification (through a testing process), meet regularly with and are audited for performance by ARB.                                                                    | 0               |
| 2598 | ACR ART              | TE                  |                 | The ICVCM should also build on approval of crediting bodies (and credit types) by ICAO based on a rigorous assessment by the 19-member international Technical Advisory Body (TAB) to adherence to program-level and credit-level quality criteria that were developed and piloted over the course of several years. If assessments conducted by these types of bodies were eligible as a means of demonstrating adherence to CCPs, it would greatly reduce the administrative burden for both Standards and the ICVCM. Duplicating efforts is inefficient, time-consuming and creates significant market uncertainty.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 2599 | ACR ART              | GE                  |                 | All with a focus on streamlining approval for several key areas as in the response to question 6.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 2600 | ACR ART              | TE                  |                 | Government funding support by itself should not eliminate the potential for a specific project type to be eligible as an offset credit. For example, Direct Air Capture projects or long-term CO2 storage projects are essential for addressing climate change and the value of a carbon credit will not typically provide sufficient incentive to enable their development – as such direct government tax incentives like that found in the U.S. or Canada will be needed in addition to carbon revenue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 2600 | ACR ART              | TE                  |                 | Option b is in place for ACR projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 2600 | ACR ART              | TE                  |                 | For jurisdictional REDD+, ART has robust provisions to avoid double counting in all of its forms. However, it would not meet the current requirements vis a vis double counting with domestic compliance systems. A domestic regulated carbon market can be a powerful tool for countries to implement including allowing reduction and removal credits generated in the country through GHG projects for use to meet the compliance obligation. In some cases, these are used to meet the compliance obligation only, and no claim for offsetting or other benefits is allowed to be made. In this instance, these ERRs should be permitted to count as reductions by the national GHG program and be issued under a GHG Program. There is no double claim made or double use. The only claim is towards reducing the national GHG emissions. The compliance system is a means of valuing carbon and driving finance to those that can achieve reductions and removals immediately while longer term programs are developed and implemented. We recommend specifically permitting an exclusion from these double counting provisions for domestic compliance systems where no claims can be made. | 0               |
| 2601 | ACR ART              | TE                  |                 | We believe that Option 2): evidence of alignment with national regulatory framework provides the most flexibility and rigor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 2602 | ACR ART              | TE                  |                 | Environmental and social safeguards should be included in all crediting frameworks; however, the implementation will depend on geography and sector. As proposed by ICVCM the safeguards are excessive and impractical, too prescriptive to be broadly applied, VBBs are not currently accredited for these scopes (and it may be beyond current competencies), and thus this is an over-reach for the CCPs and AF. We suggest a more generic framework that includes assurances that applicable environmental and social safeguards have been addressed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 2602 | ACR ART              | TE                  |                 | ESG safeguards for jurisdictional REDD+ should be based on the Cancún Safeguards and their operationalization including building on current reporting to the UNFCCC. Requirements that go beyond this are inappropriate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 2602 | ACR ART              | TE                  |                 | We have many concerns with the proposed framework:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 2602 | ACR ART              | TE                  |                 | 1. There should be acknowledgement that the safeguards apply only to the mitigation activities in the locations where they occur and that cited safeguards requirements may appropriately and justifiably not be applicable to some mitigation activities and/or some projects or programs due to the circumstances of the project or program.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 2602 | ACR ART              | TE                  |                 | 2. Rather than ICVCM attempting to define all possible permutations and approaches that could be used and where they do and do not apply to activities, we would suggest that the ICVCM consider a simplified list of topic-based criteria which each Standard could include in the manner that best suits the nature of their programs. This provides the underlying rigor sought while providing flexibility for the differences in scale, type of activity and location of the activities occurring.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 2602 | ACR ART              | TE                  |                 | 3. There should be a clear link between the legal framework and requirements of the host country or jurisdiction and the safeguards requirements. Projects and programs should (as required in other CCPs) be operating legally within their location and should ensure that national, regional, and local laws and requirements are followed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 2602 | ACR ART              | TE                  |                 | 4. We recommend the ICVCM consult forest countries, Standards and program developers regarding the possibility and legality of implementing many of the safeguards. For example, in Criterion 13.1.6, several indicators state that Standards must require certain activities by projects and programs "regardless of whether the Indigenous People are recognized as such..." or where Indigenous Peoples claim lands but have no recognized rights to the lands. From a practical standpoint, this would be impossible to implement as a Standard would need to among other things, define Indigenous Peoples under its program, define which should be recognized under its programs and what rights are afforded to them, and determine how land claims should be evaluated. Given the diversity of Indigenous Peoples and customary land tenure rights throughout the world, it is not appropriate for each Standard to individually provide a single definition for use across the globe. At a minimum, this will lead to large differences between Standards and significant confusion in the marketplace. | 0               |
| 2602 | ACR ART              | TE                  |                 | Similarly, the legality and ability of Standards to require and projects and programs to implement all the safeguards should be considered in consultation with a wide array of stakeholders. A Standard does not have the sovereignty to assign carbon rights or land tenure rights to any stakeholder or to force programs and projects to do things where in conflict with national or local laws.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 2602 | ACR ART              | TE                  |                 | 5. The scope of these safeguards which combines aspects of multiple programs and safeguards definitions each designed for individual purposes presents will require a tremendous effort by Standards and projects and programs to implement. Small scale projects will be able to address them more quickly as many will not be applicable. However, larger projects and jurisdictional programs will require years to fully develop and implement these with a significant cost. We recommend the Expert Panel consult with Standards and program developers as to the possible implementation timeline and likelihood that programs or large projects may simply decide not to participate. It would be a travesty if the ICVCM CCPs and AF were designed in a way that only small-scale projects could meet the requirements as this would miss the opportunity for significant climate change mitigation opportunities to occur.                                                                                                                                                                              | 0               |
| 2602 | ACR ART              | TE                  |                 | 6. There are inconsistencies in the safeguards as presented. For example, involuntary relocation simply requires consultation in 13.1.4 but requires full consent if related to Indigenous Peoples as stated in 13.1.6. Many of the criterion go in to great, prescriptive detail whereas Cancun Safeguard B which traditionally encompasses access to information, anti-corruption and other key safeguards is simply relegated to a single criterion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 2603 | ACR ART              | GE                  |                 | We do not agree with the requirements for MRV of Sustainable Development impacts. There are many industrial project types (high GWP refrigerant destruction, methane capture) that have HUGE mitigation value, are clearly incentivized by the VCM, but do not have the same SDG impact as some other project types. We are trying to solve the climate crisis, so that should be the focus in addition to assuring no harm by projects, compliance with all national and international laws, regulations, and requirements for participatory processes. Contributions to SDGs is highly desirable, but MRV will not be simple to implement in a standardized manner across geographies and sectors.                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change |
|------|----------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 2603 | ACR ART              | GE                  |                 | Detailed requirements as currently outlined in the ICVCM could result in fewer of the most socially beneficial projects being developed because the proposed significantly higher MRV cost.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 2603 | ACR ART              | GE                  |                 | SDG monitoring should be considered as optional attributes rather than as mandatory. This will provide a pathway for inclusion and market differentiation and allow programs to implement on a timeframe that is achievable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 2604 | ACR ART              | TE                  |                 | Mitigation activities managed by IPLCs are often part of projects for which the IPLCs are not direct proponents (this includes projects and jurisdictional REDD programs). Therefore, differentiated safeguards would have to more broadly apply to any project that includes Indigenous Peoples and Local Communities. It would be much more pragmatic to have flexible safeguards requirements based on consultative process (as applicable) and risk mitigation than having differentiated requirements for IPLCs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 2605 | ACR ART              | TE                  |                 | It should be first noted that consent and consultation are not the same as indicated in this question and that FPIC is usually defined as appropriate based on the nature and impact of the activities, not based on who the project or program proponent is. We recommend FPIC rather than consultation be used when appropriate in line with best practices (as defined by UNDP and other similar organizations) across all proponents and in line with the legal framework of the country where the activity occurs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 2606 | ACR ART              | GE                  |                 | ICVCM includes financial analysis, barrier analysis, market penetration (common practice) analysis, legal requirements, and positive lists established by registries.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 2606 | ACR ART              | GE                  |                 | We do not agree with the proposed structure for assessing additionality, which would impose new requirements on crediting bodies and on project developers. It is unclear what problem these new requirements are solving, how they were developed, if/how they will add value and if they are even practical in terms of implementation and verifiability.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 2606 | ACR ART              | GE                  |                 | Over two decades of analysis and consideration of additionality testing has resulted in a variety of new approaches to assess additionality that are currently applied across the market. This includes performance standards that are used in combination with legal/regulatory additionality tests, such as employed by ACR (and the California Air Resources Board) as well as requirements for regulatory additionality combined with a barriers test. In our view, these do not need to be replaced, and we therefore recommend that the Expert Panel and ICVCM Board carefully analyze commonly applied approaches to additionality such as performance standards that do NOT include financial assessments or the need to demonstrate intent for carbon revenues.                                                                                                                                                                                                                                                       | 0               |
| 2606 | ACR ART              | GE                  |                 | Specifically with regard to financial additionality, the IRR test has multiple challenges including the inability to standardize an approach across sectors, geographies and financing structures; the inability to obtain benchmark IRR in certain sectors (such as forestry); the need to disclose confidential financial information on project returns and internal hurdle rates; the ability to easily game the numbers and the difficulty in verifying the results.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 2606 | ACR ART              | GE                  |                 | Furthermore, we disagree with the sentiment that the investment analysis must show that carbon revenues must specifically raise the financial feasibility above a yet to be defined financial benchmark. The sensitivity analysis even further complicates the approach. Such complexities require significant amounts of research and time to even determine whether a project is eligible, which ultimately could narrow participation to all but the largest carbon offset developers. The barrier analysis and market penetration analysis provide a good alternative to the financial analysis, but we disagree that the market penetration assessment must be combined with one of the other viability assessments rather than stand-alone and disagree with the subjective nature of applying "medium", "high", or "relatively low" assessment categories. Similarly, we agree that positive lists should be justified and periodically updated but disagree they must conform to the criteria for investment analysis. | 0               |
| 2606 | ACR ART              | GE                  |                 | Specifically as related to jurisdictional REDD+, the additionality test must be practical for implementation by governments, as employed by ART and as described below.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change                                                                                                                                                                                                                                                                                                                                         |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2607 | ACR ART              | TE/ED               |                 | The Assessment Framework introduces a complex two step evaluation process to determine additionality. The first step is an evaluation by the expert panel of the probability that the activity is additional. The framework states "The likelihood of additionality depends on the financial attractiveness of a mitigation activity without carbon credit revenues. An activity that financially is highly attractive is more likely to be implemented without carbon credits (except where other barriers prevent its implementation). In contrast, mitigation activities with very poor financial performance will be unlikely to be implemented without carbon credit revenues. The most commonly applied indicator for assessing the financial attractiveness of a mitigation activity is its internal rate of return (IRR) in relation to a required benchmark for investments."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | We recommend ELIMINATING the assessment in Step 1, which is subjective, questions the processes of the crediting bodies and will introduce great market uncertainty.                                                                                                                                                                                    |
| 2607 | ACR ART              | TE/ED               |                 | For jurisdictional REDD+ this type of assessment is impractical and unnecessary because it is clear that we are losing forests at an unprecedented rate and countries need financial incentives to reduce deforestation and protect and restore forests.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Instead of the two-phased approach, we recommend that for project level crediting the ICVCM assess whether carbon crediting programs have transparent, sectorally-appropriate, science-based additionality tests that incentivize the project action, rather than specifically or exclusively fund it.                                                  |
| 2607 | ACR ART              | TE/ED               |                 | For project-based crediting, this highly subjective exercise seems to substitute the Expert Panel's judgement for the processes within the crediting bodies to both develop appropriate additionality tests as part of the methodology process as well as to apply that test based on the technical competence of staff and oversee the independent verification of that test. How does the ICVCM intend to be an expert on all of the various types of projects in existence?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | For jurisdictional REDD+, we suggest performance-based additionality as defined in TREES as allowing for crediting below a conservative, historic performance level. It is important to note that regulatory additionality tests are not appropriate for jurisdictional REDD+, however, for which enforcement of laws is critical to achieving results. |
| 2607 | ACR ART              | TE/ED               |                 | We are concerned with the proposed requirement to conduct a financial attractiveness assessment on every project. In our experience, financial assessments are not always a robust approach for determining additionality, in particular when comparing the project scenario with and without carbon revenue. This is because this type of analysis is inherently subjective, due to variability in the cost of capital and pricing. The use of IRR alone is an insufficient measure of project viability since it ignores the cost of capital, which varies widely amongst project owners. For example, each company or project owner will have different access to and reliance on equity and debt, and this varies depending on the type of organization (e.g., for profit vs nonprofit). Then, different project owners will select different capital structures based on access and cost, which influences the project weighted average cost of capital (WACC), and the cost of capital will vary over time due to changes in macro and market conditions. Further, there is no consistent, industry accepted approach to underwriting investments in carbon projects with respect to future timber prices and carbon prices, but also related to other revenue streams (e.g., agricultural products, hunting and recreation leases). Deferring to the traditionally recognized financiers of timberland investments and agricultural activities, such as pension funds, would not provide the necessary benchmark information. There is no standard benchmark for land-based carbon offset investments and these would vary greatly by geography and project type (wetland restoration would be different than IFM on small private timberlands or from agricultural practices). Therefore, it would be very difficult to rely on sample data or literature, and, in our view, experts would be unable to provide a valid assessment of the indicators. Finally, because of this wide variability of financial inputs it could easily result in cases where projects that are deemed viable do not secure financing, while other projects that are deemed unviable do secure financing, somewhat weakening the use of this test to determine project additionality. | For both projects and jurisdictional REDD+, we strongly suggest eliminating the pure financial additionality tests and the prior intent of carbon revenues and allowing for performance standards as appropriate additionality tests.                                                                                                                   |
| 2607 | ACR ART              | TE/ED               |                 | We also note that the subjectivity and variability of these analyses make them virtually impossible to verify with reasonable assurance, and verification bodies often lack the expertise to assess such subjective assumptions. It is equally difficult to secure qualified subcontractors to assist verifiers with this assessment, and the hired 'experts' often lack the relevant industry knowledge. Forcing verifiers to make these assessments will result in inconsistency across project verifications.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                       |
| 2607 | ACR ART              | TE/ED               |                 | As a critical input to these analyses, carbon credit price and transaction costs are highly variable and subject to change over time. Carbon projects can take years to develop. The speculative nature of this attribute in the financial analysis has real world, HUGE implications as to whether a project would be considered additional and pursued. In the absence of better, more specific guidance on how this must be implemented, this requirement could adversely affect project implementation with little actual basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                       |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 2607 | ACR ART              | TE/ED               |                 | As a specific example, forests are an asset with multiple potential revenue streams and management outcomes. IRR maximization is a motivator in considering multiple management pathways. However, it is not an exclusive motivator and amenity value is often equally or more important. IRR should be used as it is intended - as one attribute of a fuller decision framework for evaluating a management pathway. Requiring either “no income, cost savings or benefits other than carbon credit revenues” or “relatively poor financial attractiveness without carbon credit revenues” AND “carbon credits revenues significantly impact financial feasibility” AND “achievement of financial attractiveness with carbon credit revenues” sets an unrealistic bar for determining financial additionality.                                                                                                                                                      | 0               |
| 2608 | ACR ART              | GE/TE               |                 | As described above, carbon prices are not an indicator of additionality and should not influence the outcome of the financial analysis component. Price reflects a host of variables including supply/demand balance, purchase size, the number of substitutes, geographic preferences, buyer brand identity, additional benefits, etc. In addition, price is commercially sensitive information that most project developers will be unwilling to divulge.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 2609 | ACR ART              | TE/ED               |                 | ICVCM seems to want to substitute the Expert Panel’s judgement for the crediting program’s science-based peer review process. How does the ICVCM intend to be an expert on the myriad of project types in existence? This is likely an unreasonable expectation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 2609 | ACR ART              | TE/ED               |                 | We recommend ELIMINATING the Expert Panel additionality assessment in Step 1, which is subjective, questions the processes of the crediting bodies and will introduce great market uncertainty.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 2609 | ACR ART              | TE/ED               |                 | Instead of the two-phased approach, we recommend that for project level crediting the ICVCM assess whether carbon crediting programs have transparent, sectorally-appropriate, science-based additionality tests that incentivize the project action, rather than specifically or exclusively fund it.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 2609 | ACR ART              | TE/ED               |                 | For all credit types, we strongly suggest eliminating the pure financial additionality tests and the prior intent of carbon revenues and allowing for performance standards as appropriate additionality tests.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 2609 | ACR ART              | TE/ED               |                 | Negative lists of activities could also streamline the process since there is likely strong industry agreement on major categories of activities that are non-additional.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 2609 | ACR ART              | TE/ED               |                 | For jurisdictional REDD+, to meet the proposed ICVCM financial additionality test, “Jurisdictional REDD+ activity proponents shall provide evidence demonstrating that expected revenues received per tonne of credited CO2-equivalent mitigation (or per tonne paid for through results-based finance) are sufficient to cover or exceed the expected costs per tonne of CO2-equivalent mitigation achieved. Expected cost per tonne shall be estimated as the ratio of: i. the jurisdictional REDD+ activity proponent’s estimate of the total jurisdictional budget needed to undertake the REDD+ implementation plan amortised over the jurisdictional REDD+ activity’s initial crediting period; and ii. the jurisdictional REDD+ activity proponent’s estimate of the total emission reductions and removals it expects to achieve by undertaking the REDD+ implementation plan, amortised over the jurisdictional REDD+ activity’s initial crediting period.” | 0               |
| 2609 | ACR ART              | TE/ED               |                 | This type of requirement for financial additionality makes no sense at a jurisdictional scale. Drivers of deforestation and degradation always have a significant financial component. The revenue from protection and restoration activities has to be greater than the alternative land use and would need to be considered when planning the activities. Furthermore, a financial additionality test would be difficult, if not impossible, to document and verify. Acquiring the financial information from every landowner and small-scale project implementer as would be needed to perform the full analysis would be extremely burdensome.                                                                                                                                                                                                                                                                                                                   | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change |
|------|----------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 2609 | ACR ART              | TE/ED               |                 | In addition to the above, the jurisdiction must demonstrate the implementation of new and enhanced policies and measures to meet the proposed additionality test. It is unclear in the proposed options how this will be assessed whether the new laws or the ongoing or new activities can “be reasonably expected to significantly lower emissions.” What is significant and on what basis would such an assessment take place when the activities or laws are part of a greater overall portfolio of laws and activities? Would a jurisdiction be required to make ex-ante estimates? This would not be a reasonable exercise to require, nor would it likely result in meaningful results. Jurisdictional REDD+ inherently must include and work to optimize both existing policies and new policies. A REDD+ strategy that doesn’t include both existing and new policies will be very difficult to implement, as these strategies often seek to leverage existing policies and frameworks to create benefit sharing mechanisms, expand programs within existing regulations, and improve efficiency (and in some cases, enforcement) of them. | 0               |
| 2609 | ACR ART              | TE/ED               |                 | We suggest that the Expert Panel consider the approach used by current jurisdictional programs as these have been vetted through expert review and many public consultations. For example, ART relies on a performance-based additionality test by only crediting for emission reductions achieved below a conservative, historical emissions baseline and for removals on land that has been degraded / deforested for at least five years. ART also requires that governments have in place REDD+ implementation plans that describe policies and measures that are contributing to reducing deforestation. These plans take years to implement and show results.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 2609 | ACR ART              | TE/ED               |                 | Also under the Assessment Framework, jurisdictional REDD+ activity proponent must also show evidence of expectation of carbon credits by providing “clearly documented evidence that the generation of carbon credits or results-based payments was considered prior to the start of the first crediting period. This may include the application or other formal documentation submitted to any jurisdictional REDD+ carbon crediting or results-based payments program, an official document shared with stakeholders with clear intent to apply to a carbon crediting or results-based payments program, or a recorded stakeholder meeting where such an application to a carbon crediting or results-based payments program was discussed.” This requirement is also not appropriate for jurisdictional REDD+.                                                                                                                                                                                                                                                                                                                                  | 0               |
| 2609 | ACR ART              | TE/ED               |                 | Already, the level of effort for a jurisdiction to comply with current REDD+ offset standards is significant, costly and requires extensive technical support, capacity building and importantly, political will. In addition to developing and implementing REDD+ Strategies, jurisdictions must develop and maintain MRV systems, benefit-sharing systems, and robust safeguard information systems that include public portals and significant participatory processes. Jurisdictions must also determine the legal underpinning for ownership of carbon assets, create trusts to transparently receive and disburse carbon finance and a multitude of other activities that would NOT have occurred in the absence of the carbon market.                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 2609 | ACR ART              | TE/ED               |                 | Jurisdictions are gaining access to carbon markets now for the first time, and many jurisdictions are in the early stages of designing their REDD+ programs in hopes of achieving results that will attract much needed carbon finance. Imposing additional barriers could devastate so much commendable action that has been taken to date and we strongly recommend that the proposed additionality requirements be removed. Instead, we suggest that the ICVCM consider the requirements of ART TREES, for example, as having been through an extensive stakeholder review and Board approval process.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 2609 | ACR ART              | TE/ED               |                 | Specifically for jurisdictional REDD+, we suggest performance-based additionality as defined in TREES as allowing for crediting below a conservative, historic performance level. It is important to note that regulatory additionality tests are not appropriate for jurisdictional REDD+, however, for which enforcement of laws is critical to achieving results.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 2610 | ACR ART              | TE                  |                 | Criterion 8.5, as noted by ICVCM, goes beyond the project start date requirements established by crediting bodies. The existing lookback limitations and deadlines for validation/registration of a project following the start date serves to screen out pre-existing projects while allowing project developers some flexibility in navigating robust reporting and documentation rules.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 2610 | ACR ART              | TE                  |                 | An additional requirement to provide evidence that carbon credits were explicitly considered prior to the project start date will add an undue administrative burden to project developers and will needlessly exclude some high-quality projects from CCP eligibility. We strongly recommend the removal of criterion 8.5 from the assessment of additionality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 2611 | ACR ART              | TE                  |                 | The first two proposed options in the Assessment Framework for assuring permanence require either 1) a 50- year project monitoring and reversal compensation term, or 2) a 25 year legally binding minimum MRV term with discounted ton-year crediting (e.g., 25% credits per year). The 100 years as “permanent” is proposed based on the 100-year GWP’s, which have no scientific basis in relation to the permanence of carbon emissions reductions or removals in the atmosphere.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 2611 | ACR ART              | TE                  |                 | The vast majority of forestry credits being issued by independent standards today (likely less than 3%) do not meet these requirements, nor are they reasonable if the objective is maximum program uptake and climate impact in the near term. It is questionable whether a 100- year commitment by any organization is even credible given the relatively short institutional life of companies. Furthermore, we advocate that the CCPs explicitly prohibit or propose extreme limitations on ton year accounting (as in option 2) due to the lack of scientific consensus on that approach, and the vast difference in crediting that result from different approaches that have been proposed and applied by Standards.                                                                                                                                                                                                                                         | 0               |
| 2611 | ACR ART              | TE                  |                 | Option 3 should be deemed as equally viable as other options and defined as multi-decadal commitments for projects with enforcement for MRV during that period, a robust reversal risk mechanisms including a buffer pool and no buffer pool refunds. The mechanism should ensure reporting and compensating in real time (during the verification cycle).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 2611 | ACR ART              | TE                  |                 | For JREDD, option 3 should be defined as enforcement for MRV and compensation for reversals in real time (during the verification cycle) and retirement of cumulative buffer pool contributions when the Participant leaves the program to compensate for future potential reversals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 2611 | ACR ART              | TE                  |                 | While being implemented by some project-level crediting programs, differentiation between intentional and unintentional reversals is not appropriate for jurisdictional REDD+. To date, no program has an insured buffer pool and only a few have enforceable legally-binding agreements for long-term MRV.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 2611 | ACR ART              | TE                  |                 | In cases in which reversal reporting and compensation is required immediately, and in which the buffer pool is robust (no refunding of credits), the buffer pool may be able to adequately compensate for future reversals many decades past the end of MRV. It is important to note that reversal risk is inherently different for activities that are being implemented at a scale (i.e., national or subnational) with appropriate risk mitigation measures in place including contributing to a buffer pool and monitoring, reporting and compensating for reversals.                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 2611 | ACR ART              | TE                  |                 | For jurisdictional REDD+ a reversal occurs when reported annual emissions are above the conservative, historical crediting level of emissions from deforestation and forest degradation. These are actual ER that have been verified to have occurred. Unlike at the project scale, a single fire or harvest event does not necessarily cause a reversal in a jurisdictional REDD+ program since forest carbon stock reversals in one area may be absorbed or netted out through performance reducing emissions and enhancing stocks in other areas. There is no differentiation between intentional and unintentional reversals because these jurisdictional reversal results from a combination of natural and anthropogenic causes (related to, but not limited to timber harvesting, agricultural expansion, community dependence on forest products, supply chains, overall economic health, strength of land and forest management policy, governance, etc.). | 0               |
| 2611 | ACR ART              | TE                  |                 | Jurisdictional-level implementation can ensure more robust accounting for reversals since at a large scale, forest carbon stock reversals in one area may be absorbed or netted out through exceptional performance in other areas. Unlike at the project scale, a single fire or harvest event does not necessarily cause a reversal in a jurisdictional REDD+ program. Therefore, at minimum, jurisdictional approaches to implementation should be recognized for reducing risk or reversals, effectively downgrading where nature-based activities sit on the “susceptibility of reversal” matrix.                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 2611 | ACR ART              | TE                  |                 | ART’s standard TREES has requirements in place to contribute to the buffer pool as well as monitor, report and compensate for reversals. Buffer pool contributions are not refunded over time. The TREES buffer pool contributions (25% of credits per issuance, which can potentially be reduced to 5% if a jurisdiction achieves all three mitigating factors, but most likely at the higher end) are significant when compared with the annual percent of forest loss across large areas.                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                                                                                                                                          |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2611 | ACR ART              | TE                  |                 | According to data from Global Forests Watch, while cumulative forest loss can occur in jurisdictions that are not effectively implementing or being rewarded for reducing emissions from deforestation, the loss occurs slowly over time - having trended under 1% annually for the past 15 years, and interannual differences are relatively low even during changes in governments. This analysis suggests it is unlikely that a Participant would have a reversal for an amount that exceeds its cumulative buffer contribution. Given the trends in annual forest loss of under 1%, the Participant's comparatively sizeable buffer pool contribution should conservatively compensate for any prospective reversals for many decades into the future.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                        |
| 2611 | ACR ART              | TE                  |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                        |
| 2611 | ACR ART              | TE                  |                 | Under TREES, in the event of a reversal, the Participant reports the total volume (of annual reported emissions higher than the conservative historic crediting level). The ART Secretariat retires the corresponding volume of units from the buffer pool. If the reversal volume exceeds the Participant's total contributions to the buffer pool to date, the Participant must replenish the difference. If the Participant does not have units available to compensate for any amount that the reversal exceeds buffer pool volume contributed to date (from any credits issued that have not been transferred or retired), that amount would be compensated by other credits from the pool. The Participant would then be required to replenish that volume from a future issuance. This may carry forward to multiple future issuances or across crediting periods as needed to ensure the full amount is replenished. In addition, after a reversal, a Participants must increase its buffer contribution for a period of five calendar years by 5% to reflect increased reversal risk. The five calendar years carries forward across crediting periods as well. This requirement is enforced through the legal Terms of Use Agreement. | 0                                                                                                                                                                        |
| 2611 | ACR ART              | TE                  |                 | If a Participant were to leave the ART program prior to the successful replenishment of the buffer pool, they would be required to purchase credits to make the buffer pool whole as per the legally binding Terms of Use Agreement they signed when they joined ART.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                        |
| 2611 | ACR ART              | TE                  |                 | When any Participant leaves the ART program, any remaining buffer pool credits they have contributed are automatically retired. This is to compensate for any future reversals that may occur. In addition, buffer pool credits are never returned to a Participant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                        |
| 2612 | ACR ART              | GE                  |                 | We believe labeling projects by generic categories will be useful for buyers. However, too many labels will create confusion. ACR and ART currently have registry functionality in place to label credits as either verified emission reductions or removals (not further differentiated by tech or nature since that is obvious under the project type), for credits that have a host country authorization (and ultimately a corresponding adjustment) and for credits that are ICAO qualified. We support labels for projects that have additional certifications such as for the SDGs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                        |
| 2613 | ACR ART              | TE                  |                 | Article 6 requires authorization for transfers under Article 6 and for use of credits for CORSIA compliance. VCM projects are not required by the Paris agreement to have authorization. Both the ACR and ART registries have functionality in place to publish host country letters of authorization, label authorized units and label units with CAs. This should be optional.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                        |
| 2613 | ACR ART              | TE                  |                 | This should be optional.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                        |
| 2614 | ACR ART              | GE                  |                 | This should be optional.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                        |
| 2615 | ACR ART              | GE                  |                 | This should be optional.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                        |
| 2616 | ACR ART              | te                  |                 | <ul style="list-style-type: none"> <li>• transition towards net-zero emissions;</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Consider the appropriateness of these two as may be addressed elsewhere (in safeguards) or may not be applicable to all project types.                                   |
| 2616 | ACR ART              | te                  |                 | <ul style="list-style-type: none"> <li>• benefit-sharing arrangements;</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                        |
| 2617 | ACR ART              | te                  |                 | ACR and ART have grievance mechanisms managed by the standards, which we believe is independent. Winrock/ART will not be subject to an external mechanism.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | There should not be an independent grievance mechanism as defined as an external third-party, taking appeals on program-related decisions.                               |
| 2617 | ACR ART              | te                  |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                        |
| 2618 | ACR ART              | Ge                  |                 | It is unclear how to implement this provision.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ACR/ART recommend shifting net positive SDG reporting to be an attribute rather than a mandatory CCP as no standard means of documenting net positive SFGs is available. |
| 2618 | ACR ART              | Ge                  |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                        |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change                                                                                                                                                                                                                                                                                                                                                                             |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2619 | ACR ART              | Te                  |                 | ART is currently funded by the government of Norway, and this is publicly disclosed. In the future, ART will be funded by fees from the issuance of credits. As the ART Secretariat is hosted at Winrock, ART's financials roll up into Winrock's, but are not separately reported or disclosed. Funding from sources that could imply undue influence of competing interests are prohibited by Winrock's code of conduct. | Recommends financial reports of parent organizations in lieu of stand-alone disclosure statements.                                                                                                                                                                                                                                                                                          |
| 2619 | ACR ART              | Te                  |                 | ACR is funded by fee-based revenue and ACR financials roll-up into Winrock. Funding from sources that could imply undue influence of competing interests are prohibited by Winrock's code of conduct.                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                           |
| 2620 | ACR ART              | Te                  |                 | The scope of "all aspects of its program" is a broad remit, and it is unclear how this is defined in practice. Decisions are made by ART Secretariat Management, ART Board and the Winrock Board as well as by the ACR program management team, but not all are published. Key decisions such as those surrounding the development of the Standards and methodologies are documented and published on the website.         | Clarify the scope of the phrase "all aspects of its program".                                                                                                                                                                                                                                                                                                                               |
| 2620 | ACR ART              | Te                  |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                           |
| 2621 | ACR ART              | Te                  |                 | As noted above, key decisions on TREES are documented and published. The definition and scope of "program decisions" makes it unclear whether this is sufficient.                                                                                                                                                                                                                                                          | Clarify the intended scope of "program decisions" and how to evaluate this criterion.                                                                                                                                                                                                                                                                                                       |
| 2621 | ACR ART              | Te                  |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                           |
| 2622 | ACR ART              | Te                  |                 | It is unclear how broad the scope of program decisions to be made public implies.                                                                                                                                                                                                                                                                                                                                          | Clarify what decisions are intended to be included and which stakeholders the CCP is concerned with.                                                                                                                                                                                                                                                                                        |
| 2622 | ACR ART              | Te                  |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                           |
| 2623 | ACR ART              | Te                  |                 | Crediting programs are not involved in the transactional aspects of carbon markets. This is well beyond our remit. ART, and ACR as appropriate, requires VVBs to ensure that benefit sharing agreements have been implemented as agreed upon, but we do not ask for the end recipient to specify what they did with the funds they received.                                                                               | Delete this criterion as it is beyond the scope of a GHG crediting program.                                                                                                                                                                                                                                                                                                                 |
| 2623 | ACR ART              | Te                  |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                           |
| 2624 | ACR ART              | Ge                  |                 | ACR and ART can clarify that grievances will be responded to in a certain reasonable timeframe. However, the time to investigate and resolve a grievance is highly dependent on the nature of the grievance. The time bound resolution may be outside of ACR and ART's control.                                                                                                                                            | Either delete "time-bound" from the criterion or clarify that the initial response must be "time-bound" but that a resolution's timeframe may vary based on the nature of the issue.                                                                                                                                                                                                        |
| 2624 | ACR ART              | Ge                  |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                           |
| 2625 | ACR ART              | Ge                  |                 | Any grievances received that are evaluated as part of the program verification public comment process will be public. There may be circumstances in which grievances will not be made public though at the request of the submitter or the legal system.                                                                                                                                                                   | ACR and ART suggest allowing exceptions based on the request of the submitter, legal considerations, and other cases where a grievance should remain confidential.                                                                                                                                                                                                                          |
| 2625 | ACR ART              | Ge                  |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                           |
| 2626 | ACR ART              | Ge                  |                 | We will not be able to demonstrate conformance with these requirements unless they are streamlined as they imply a lot of downstream monitoring.                                                                                                                                                                                                                                                                           | We recommend eliminating requirement i) as resolution / redress of the grievance is addressed in our process.                                                                                                                                                                                                                                                                               |
| 2626 | ACR ART              | Ge                  |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                           |
| 2627 | ACR ART              | Te                  |                 | The ACR and TREES Validation and Verification Standard outlines what actions will be taken to address any errors identified in previous validations and verifications. It does not identify liability however.                                                                                                                                                                                                             | GHG Crediting programs should have rules to address errors found. However, assigning a liability is not the mandate of the GHG Crediting program. These terms would be included in the ERPA.                                                                                                                                                                                                |
| 2627 | ACR ART              | Te                  |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                           |
| 2628 | ACR ART              | Ge                  |                 | The ACR and TREES Validation and Verification Standard outlines what actions will be taken to address any errors identified in previous validations and verifications.                                                                                                                                                                                                                                                     | We recommend eliminating cancellation of previously issued as an option for recourse. Methods of addressing past errors should be identified and clearly outlined. However, cancelling credits should not occur as this causes significant uncertainty and risks to the market. Instead, compensation methods should be employed.                                                           |
| 2629 | ACR ART              | Ge                  |                 | Winrock has internal procedures for evaluation of ACR and ART management and staff. Organizational and staff KPIs are not public nor are performance evaluations, nor do we think this is appropriate.                                                                                                                                                                                                                     | We support performance reviews and evaluation; however, we recommend eliminating the clause requiring making the outcomes of such processes public. This will not add to the integrity of the credit achieved and is likely to result in a less rigorous internal process. Deeper reflection is likely to occur when the results are to be discussed internally only.                       |
| 2630 | ACR ART              | Ge                  |                 | Winrock is annually audited according to GAAP, which includes ACR and ART, and the results of the Winrock audit are published in its annual report. However, there are no " Formal and transparent arrangements for determining how to apply the corporate reporting, risk management and internal control principles." .... Neither ACR nor ART have separate financials.                                                 | We recommend designing the criteria in this section to be more flexible as each GHG crediting program has a different structure and a single approach to high integrity governance is unlikely to fit all structures. Providing additional information as to the concern the criterion is attempting to address will help programs identify and suggest alternative approaches more easily. |
| 2630 | ACR ART              | Ge                  |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                           |
| 2631 | ACR ART              | Ge                  |                 | We do not understand what this means or what it has to do with organizational or credit integrity.                                                                                                                                                                                                                                                                                                                         | Please clarify the intent of this criterion. Providing additional information as to the concern the criterion is attempting to address will help programs identify and suggest alternative approaches more easily.                                                                                                                                                                          |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2632 | ACR ART              | Ge                  |                 | We do not understand what this means or what it has to do with credit integrity.                                                                                                                                                                                                                                                                                                                                                                                                                                        | Please clarify the intent of this criterion. Providing additional information as to the concern the criterion is attempting to address will help programs identify and suggest alternative approaches more easily.                                                                                                                                                                                                                              |
| 2633 | ACR ART              | Ge                  |                 | We do not understand what this means or what it has to do with credit integrity.                                                                                                                                                                                                                                                                                                                                                                                                                                        | Please clarify the intent of this criterion. Providing additional information as to the concern the criterion is attempting to address will help programs identify and suggest alternative approaches more easily.                                                                                                                                                                                                                              |
| 2634 | ACR ART              | Ge                  |                 | Development of management systems and/or verification against them would be prohibitive for a small staff. ACR and ART's operations are covered under Winrock's operations and guidelines.                                                                                                                                                                                                                                                                                                                              | We recommend designing the criteria in this section to be more flexible as each GHG crediting program has a different structure and a single approach to high integrity governance is unlikely to fit all structures. Providing additional information as to the concern the criterion is attempting to address will help programs identify and suggest alternative approaches more easily.                                                     |
| 2635 | ACR ART              | Ge                  |                 | Why is this necessary and what does it contribute to credit integrity? For ART developing an example for a jurisdictional approach would not likely be helpful given the wide variability of programs that will join.                                                                                                                                                                                                                                                                                                   | We suggest removing this requirement. Providing additional information as to the concern the criterion is attempting to address will help programs identify and suggest alternative approaches more easily.                                                                                                                                                                                                                                     |
| 2636 | ACR ART              | Ge                  |                 | This would be captured in the periodic review.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | This criterion is not necessary if there are processes in place to periodically review and assess the methodologies as is required elsewhere.                                                                                                                                                                                                                                                                                                   |
| 2637 | ACR ART              | Te                  |                 | ART allows a maximum 4-year lookback period from the time the Participant joins ART if the jurisdiction can meet all MRV and safeguard requirements for the previous years. Participants are required to identify the new and ongoing activities conducted during the timeframe as part of the REDD+ program.                                                                                                                                                                                                           | We would recommend permitting a lookback period for jurisdictional REDD+ subject to data and safeguards requirements to reflect the reality that programs must often begin initial efforts prior to joining a GHG crediting program. It is appropriate to allow start dates to align with calendar years rather than specific dates to simplify accounting and provide flexibility when multiple activities are beginning around the same time. |
| 2637 | ACR ART              | Te                  |                 | ACR has time bound requirements for listing and validating projects from the start date.                                                                                                                                                                                                                                                                                                                                                                                                                                | Project-level safeguards must be in place to allow flexibility for different project start dates and implementation.                                                                                                                                                                                                                                                                                                                            |
| 2638 | ACR ART              | Ge                  |                 | This is a requirement of TREES for the TREES Crediting Approach. The removals crediting approach is based on the area being restored in the reference period and therefore, it is allowed to increase over time as this is more conservative. The HFLD Crediting Approach permits increases which would reflect improved performance of the Participant at mitigating drivers of deforestation and degradation.                                                                                                         | We recommend either removing this requirement or modifying it to both reflect different types of activities and to reflect changing conditions. It would be helpful to understand why this requirement is in place for jurisdictional REDD but not project REDD however to better suggest alternatives.                                                                                                                                         |
| 2639 | ACR ART              | Ge                  |                 | This is already in place for ACR, however under ART, TREES requires the Participant to use the same GWP included in its UNFCCC reporting to align reporting as much as possible. If the transition to the 5th IPCC report has not yet occurred, we require a plan for transitioning to be presented. We do not have a date associated with it however.                                                                                                                                                                  | The deadline for the transition should be permit more flexibility as long as baseline and annual emission calculations are consistent. Full transition to the 5th AR is required under the Paris Agreement so we will see countries making that change.                                                                                                                                                                                         |
| 2640 | ACR ART              | Ge                  |                 | We fundamentally disagree with conservativeness being more important than accuracy. We also do not require that each input parameter use the most conservative value and then require an uncertainty deduction to also be taken. The overall uncertainty of over-reporting is identified, and an appropriate deduction is required. This ensures the integrity of the credit without being punitive to programs. Under-reporting of credits does not harm the market or negatively impact the integrity of the credits. | We recommend this phrasing "emission reductions or removals be determined in a conservative manner (rather than striving to use the most accurate estimate)" be revised to reflect the importance of both conservativeness and completeness in line with the principles of most GHG programs. Strengthen the focus on accuracy over conservatism also incentivizes ongoing MRV improvements                                                     |
| 2641 | ACR ART              | Ge                  |                 | While projects incorporate legal requirements (regulatory additionality) and government policies in the baseline determination, this is not a concept that can be operationalized for jurisdictional REDD+ and does not allow activities to contribute to NDC achievement.                                                                                                                                                                                                                                              | We recommend clarifying that performance threshold crediting levels automatically incorporate this requirement and the requirement to specifically list all non-REDD+ actions and legal requirements that may impact performance is not possible.                                                                                                                                                                                               |
| 2641 | ACR ART              | Ge                  |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2642 | ACR ART              | Ge                  |                 | We do not see how alignment of the crediting periods and NDC reporting promotes integrity. Reporting on progress towards NDCs may occur at any time during a crediting period. Also, does this suggest that crediting periods may be of different lengths depending on when a program begins?                                                                                                                                                                                                                           | We recommend not requiring alignment of the crediting period and NDC reporting to allow consistent crediting periods across programs. rfc                                                                                                                                                                                                                                                                                                       |
| 2643 | ACR ART              | Ge                  |                 | ACR requires a new baseline and additionality assessment for a new crediting period (but does not agree with the financial additionality test as being the only one).                                                                                                                                                                                                                                                                                                                                                   | For projects we recommend clarifying that additionality will be re-assessed using the test in place.                                                                                                                                                                                                                                                                                                                                            |
| 2643 | ACR ART              | Ge                  |                 | TREES requires reassessment of the crediting level every 5 years to ensure that any changes in business as usual are captured and to drive ambition. However, TREES does not and will not require financial additionality as it is an inappropriate test for JREDD (as evidenced by all three Standards using the same performance threshold test).                                                                                                                                                                     | We recommend permitting the use of the performance threshold additionality test for JREDD programs in line with the best practice for this scale exemplified by all jurisdictional programs currently.                                                                                                                                                                                                                                          |
| 2644 | ACR ART              | Ge                  |                 | For projects, this is captured in the accounting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | We recommend removing this requirement for JREDD as it is not possible nor useful at a jurisdictional scale.                                                                                                                                                                                                                                                                                                                                    |
| 2644 | ACR ART              | Ge                  |                 | This is not possible to define at a jurisdictional scale and would not add more information regarding performance and integrity than simply providing data demonstrating that the emissions have been reduced and removals have increased.                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change                                                                                                                                                                                                                                                                                                                           |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2645 | ACR ART              | Ge                  |                 | Neither ACR nor ART see a reason to require issuance requests of verified credits at certain intervals as this will depend on when credits are contracted for sale. It is unclear how this requirement ensures quality and integrity for previously issued credits. If an activity ceases to operate, it will either not generate credits in the future or experience a reversal which will be compensated for in line with the requirements of the Standard.                                                                                                                                                                                                                                                                                                                                                 | We recommend removing this requirement as it does not add to the integrity of an already verified emission reduction or removal.                                                                                                                                                                                                          |
| 2646 | ACR ART              | Te                  |                 | ART allows an exception for the use of credits as issued ONLY for use in a domestic compliance scheme. These are not recognized by ART or subtracted from TREES issuance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | We recommend permitting the exclusion of domestic compliance schemes, such as tax obligations, where no GHG claim is being made. This is not widely used now but will enable governments to use a wider variety of schemes to incentivize financing of REDD+ programs without reducing integrity.                                         |
| 2647 | ACR ART              | T                   |                 | ART allows an exception for the use of credits as issued ONLY for use in a domestic compliance scheme. These are not recognized by ART or subtracted from TREES issuance. Otherwise, the robust provisions in TREES protect against the double issuance, double use, or double claiming of ERRs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | We recommend permitting the exclusion of domestic compliance schemes, such as tax obligations, where no GHG claim is being made. This is not widely used now but will enable governments to use a wider variety of schemes to incentivize financing of REDD+ programs without reducing integrity.                                         |
| 2648 | ACR ART              | T                   |                 | ART allows an exception for the use of credits as issued ONLY for use in a domestic compliance scheme. These are not recognized by ART or subtracted from TREES issuance. Otherwise, the robust provisions in TREES protect against the double issuance, double use, or double claiming of ERRs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | We recommend permitting the exclusion of domestic compliance schemes, such as tax obligations, where no GHG claim is being made. This is not widely used now but will enable governments to use a wider variety of schemes to incentivize financing of REDD+ programs without reducing integrity.                                         |
| 2649 | ACR ART              | T                   |                 | ART allows an exception for the use of credits as issued ONLY for use in a domestic compliance scheme. These are not recognized by ART or subtracted from TREES issuance. Otherwise, the robust provisions in TREES protect against the double issuance, double use, or double claiming of ERRs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | We recommend permitting the exclusion of domestic compliance schemes, such as tax obligations, where no GHG claim is being made. This is not widely used now but will enable governments to use a wider variety of schemes to incentivize financing of REDD+ programs without reducing integrity.                                         |
| 2650 | ACR ART              | T                   |                 | Errors in previous validation and verifications are addressed as outlined in the VVS. The process identified in the requirement is not the process required by ACR or by TREES, as this would lead to the potential cancellation of already transacted credits which is not workable in the market. ACR and TREES requires the next verification to be adjusted as appropriate to compensate for the error.                                                                                                                                                                                                                                                                                                                                                                                                   | We recommend eliminating cancellation of previously issued credits as an option for recourse. Methods of addressing past errors should be identified and clearly outlined. However, cancelling credits should not occur as this causes significant uncertainty and risks to the market. Instead, compensation methods should be employed. |
| 2651 | ACR ART              | T                   |                 | ART allows an exception for the use of credits as issued ONLY for use in a domestic compliance scheme. These are not recognized by ART or subtracted from TREES issuance. Otherwise, the robust provisions in TREES protect against the double issuance, double use, or double claiming of ERRs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | We recommend permitting the exclusion of domestic compliance schemes, such as tax obligations, where no GHG claim is being made. This is not widely used now but will enable governments to use a wider variety of schemes to incentivize financing of REDD+ programs without reducing integrity.                                         |
| 2652 | ACR ART              | T                   |                 | ART allows an exception for the use of credits as issued ONLY for use in a domestic compliance scheme. These are not recognized by ART or subtracted from TREES issuance. Otherwise, the robust provisions in TREES protect against the double issuance, double use, or double claiming of ERRs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | We recommend permitting the exclusion of domestic compliance schemes, such as tax obligations, where no GHG claim is being made. This is not widely used now but will enable governments to use a wider variety of schemes to incentivize financing of REDD+ programs without reducing integrity.                                         |
| 2653 | ACR ART              | T                   |                 | TREES requires ownership to be defined and supporting evidence to be provided for all ERRs claimed. ART does not require a legal attestation however.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | We recommend maintaining the requirement in A that requires documentation and evidence of ownership. If this requirement is met, a legal attestation does not add additional value.                                                                                                                                                       |
| 2654 | ACR ART              | G                   |                 | Both ACR and ART require many of these items to be publicly available through the associated Registry. However, neither ACR or ART will require all this information to be publicly available. The quantity of evidence and data listed here is tremendous (especially at a national scale). It appears designed to ensure that any individual to be able to replicate the VVB process. If the integrity of the VVB process is ensured through the above requirements, it is not necessary for outside individuals to attempt to replicate the review. Outside individuals would not meet the competency requirements ACR and ART place on VVBs nor be subject to the training and oversight ACR and ART provide. Therefore, they should not conduct their own reviews and the detailed data is not required. | We recommend revising the requirement to reflect key program documentation rather than all supporting evidence.                                                                                                                                                                                                                           |
| 2655 | ACR ART              | G                   |                 | This requirement is unclear. What is an "associated risks benefit sharing arrangement" and what is "informed public endorsement"? ACR and ART will continue to allow some of these documents to be deemed commercially sensitive information. For example:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | We recommend clarifying the intent of this requirement to allow suggestions to be made for alternative approaches and for an evaluation of the appropriateness of all these requirements to be made. Legitimate scenarios exist where information should be confidential.                                                                 |
| 2655 | ACR ART              | G                   |                 | 1) Benefit sharing arrangements may be deemed confidential in case such as agreements with project developers who do not wish the terms they negotiated to be public knowledge as the arrangement is part of the proprietary business model (Noting that confidential information must be available to the VVBs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                         |
| 2655 | ACR ART              | G                   |                 | 2) If a grievance was resolved through the judicial system and the outcome is confidential for whatever reason, ART is unable and unwilling to attempt to force disclosure of the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                         |
| 2655 | ACR ART              | G                   |                 | We do not feel that allowing the confidentiality when appropriate undermines the credibility of the credits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                         |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------|----------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2656 | ACR ART              | G                   |                 | 1) ACR and ART require basic information to be publicly available. It is unclear what the extent of this requirement entails. For a national program, there may be dozens of workbooks leading up to the final calculations. We do not feel it is necessary for every underlying data point to be publicly accessible. If a buyer wishes to request it, they may do so from the ART Participant. | We recommend clarifying the requirements as discussed in the comment, evaluating whether the requirement is appropriate and necessary, and selecting option 1b which eliminates all the requirements regarding revenues received and how the money is spent.                                                                                                                                                                                                                                                                                              |
| 2656 | ACR ART              | G                   |                 | 2) This requirement is unclear. Guidelines for whom to respond to missing documentation inquiries and what is meant by missing documentation?                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2656 | ACR ART              | G                   |                 | 3) ACR and TREES include this requirement.                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2656 | ACR ART              | G                   |                 | 4) ACR and ART do not feel it is the purview of the offset market to assess whether the mitigation is compatible with net-zero by midcentury. This is both outside of the scope of Registries and nearly impossible to truly assess.                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2656 | ACR ART              | G                   |                 | We recommend Option 1b which eliminates all the requirements regarding revenues received and how the money is spent. Registries are not involved in transactions, and they should not be to avoid any conflicts of interest. Therefore, requiring this data to be reported and/or defining how the revenues can be used is not within the scope of the Standards.                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2657 | ACR ART              | G                   |                 | We do not specify methodologies for doing this type of assessment.                                                                                                                                                                                                                                                                                                                               | We recommend clarifying that the requirement is for GHG crediting programs to allow flexibility of approaches rather than to dictate methodologies.                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2658 | ACR ART              | T                   |                 | For ACR, national and local laws and regulations, including for labor, are required.                                                                                                                                                                                                                                                                                                             | Environmental and social safeguards should be included in all crediting frameworks; however, the implementation will depend on geography and sector. As proposed by ICVCM the safeguards are excessive and impractical, too prescriptive to be broadly applied, VVBs are not currently accredited for these scopes (and it may be beyond current competencies), and thus this is an over-reach for the CCPs and AF. We suggest a more generic framework that includes assurances that applicable environmental and social safeguards have been addressed. |
| 2658 | ACR ART              | T                   |                 | All these items fall outside the Cancun Safeguards and as such are not covered by the TREES requirements explicitly.                                                                                                                                                                                                                                                                             | ESG safeguards for jurisdictional REDD+ should be based on the Cancún Safeguards and their operationalization including building on current reporting to the UNFCCC. Requirements that go beyond this are inappropriate.                                                                                                                                                                                                                                                                                                                                  |
| 2658 | ACR ART              | T                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                | Furthermore, for projects and JREDD, SDG monitoring and IFC safeguard conformance should be considered as optional attributes rather than as mandatory. This will provide a pathway for inclusion and market differentiation and allow programs to implement on a timeframe that is achievable.                                                                                                                                                                                                                                                           |
| 2659 | ACR ART              | T                   |                 | For ACR, national and local laws and regulations, including for labor, are required.                                                                                                                                                                                                                                                                                                             | See comment on Part 4, Criterion 1.9, Full, B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2659 | ACR ART              | T                   |                 | All these items fall outside the Cancun Safeguards and as such are not covered by the TREES requirements explicitly. They may be addressed by the environmental laws of the country, but TREES does not require this specifically.                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2660 | ACR ART              | T                   |                 | ACR requires evidence of no relocation or resettlement (voluntary or involuntary).                                                                                                                                                                                                                                                                                                               | See comment on Part 4, Criterion 1.9, Full, B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2660 | ACR ART              | T                   |                 | TREES does not explicitly address economic vs physical relocation but does require "no involuntary relocations without FPIC." TREES does not detail legal protection or compensation requirements.                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2661 | ACR ART              | T                   |                 | TREES does not explicitly state this, but it is reasonable to assume it is part of "THEME 5.2 Protect natural forests and other natural ecosystems, biological diversity, and ecosystem services."                                                                                                                                                                                               | See comment on Part 4, Criterion 1.9, Full, B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2661 | ACR ART              | T                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2662 | ACR ART              | T                   |                 | Many of these state that a "procedure" must be defined by the carbon crediting program. ART will not define a single procedure that must be used by all jurisdictions for all IPLC.                                                                                                                                                                                                              | The procedures developed should be designed in conjunction with the IPLCs and specific to each jurisdiction to respect the decision-making structures and processes of each IPLC community.                                                                                                                                                                                                                                                                                                                                                               |
| 2663 | ACR ART              | T                   |                 | ACR's requirements are stated, but less prescriptive.                                                                                                                                                                                                                                                                                                                                            | FPIC is usually defined as appropriate based on the nature and impact of the activities, not based on who the project or program proponent is. We recommend FPIC rather than consultation be used when appropriate in line with best practices (as defined by UNDP and other similar organizations) across all proponents and in line with the legal framework of the country where the activity occurs.                                                                                                                                                  |
| 2663 | ACR ART              | T                   |                 | TREES does not define when FPIC must occur but does require the "Theme 4.2: Outcome indicator: Design, implementation, and periodic assessments of REDD+ actions were, where relevant, undertaken with the participation of indigenous peoples and/or local communities, or equivalent, including if applicable through FPIC..." TREES does not define a procedure for this however.             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2664 | ACR ART              | T                   |                 | ACR's requirements are stated, but less prescriptive.                                                                                                                                                                                                                                                                                                                                            | The procedures developed should be designed in conjunction with the IPLCs and specific to each jurisdiction to respect the decision-making structures and processes of each IPLC community.                                                                                                                                                                                                                                                                                                                                                               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change                               |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| 2664 | ACR ART              | T                   |                 | TREES requires "THEME 4.2. Promote adequate participatory procedures for the meaningful participation of indigenous peoples and local communities, or equivalent." with reference specifically to the need to work with the respective decision-making structures and processes. TREES does not define a procedure for doing so nor specifically define inclusive or culturally appropriate.                                                                                                      | 0                                             |
| 2665 | ACR ART              | T                   |                 | This requirement is unclear. Negative social or environmental impacts? This would be addressed through THEME 2.3 Respect, protect, and fulfill land tenure rights, THEME 4.2. Promote adequate participatory procedures for the meaningful participation of indigenous peoples and local communities, or equivalent, THEME 3.3 Respect, protect, and fulfill rights of indigenous peoples and/or local communities, or equivalent and THEME 5.3 Enhancement of social and environmental benefits. | See comment on Part 4, Criterion 1.9, Full, B |
| 2665 | ACR ART              | T                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                             |
| 2666 | ACR ART              | T                   |                 | TREES does not define when FPIC must occur but does require the "Theme 4.2: Outcome indicator: Design, implementation, and periodic assessments of REDD+ actions were, where relevant, undertaken with the participation of indigenous peoples and/or local communities, or equivalent, including if applicable through FPIC..."                                                                                                                                                                  | See comment on Part 4, Criterion 1.9, Full, B |
| 2666 | ACR ART              | T                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                             |
| 2667 | ACR ART              | T                   |                 | TREES does not require conformance with UN DRIP or ILO 169 unless the Participant or the Participant's host country have ratified the agreements or otherwise committed to adhering to the requirements. A carbon standard does not have the sovereignty to require a government to adhere to international laws it has not otherwise agreed to.                                                                                                                                                  | See comment on Part 4, Criterion 1.9, Full, B |
| 2667 | ACR ART              | T                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                             |
| 2668 | ACR ART              | T                   |                 | TREES does not explicitly address uncontacted Indigenous groups. However, THEME 3.1 Identify indigenous peoples and local communities, or equivalent and THEME 3.3 Respect, protect, and fulfill rights of indigenous peoples and/or local communities, or equivalent could reasonably be expected to lead to the identification of areas where uncontacted communities live and respecting their rights to remain uncontacted.                                                                   | See comment on Part 4, Criterion 1.9, Full, B |
| 2668 | ACR ART              | T                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                             |
| 2669 | ACR ART              | T                   |                 | TREES does not have specific provisions regarding UNESCO Cultural Heritage conventions but THEME 3.3 Respect, protect, and fulfill rights of indigenous peoples and/or local communities, or equivalent would likely cover cultural heritage as well.                                                                                                                                                                                                                                             | See comment on Part 4, Criterion 1.9, Full, B |
| 2669 | ACR ART              | T                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                             |
| 2670 | ACR ART              | T                   |                 | TREES does not explicitly require this although it is discussed in the guidance.                                                                                                                                                                                                                                                                                                                                                                                                                  | See comment on Part 4, Criterion 1.9, Full, B |
| 2670 | ACR ART              | T                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                             |
| 2671 | ACR ART              | T                   |                 | Many of these state that a "procedure" must be defined by the carbon crediting program. ART will not define a single procedure that must be used by all jurisdictions for all IPLC. The procedures developed should be designed in conjunction with the IPLCs and specific to each jurisdiction to respect the decision-making structures and processes of each IPLC community.                                                                                                                   | See comment on Part 4, Criterion 1.9, Full, B |
| 2671 | ACR ART              | T                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                             |
| 2672 | ACR ART              | T                   |                 | This is not specified in the Cancun Safeguards, so TREES does not explicitly have this requirement.                                                                                                                                                                                                                                                                                                                                                                                               | See comment on Part 4, Criterion 1.9, Full, B |
| 2672 | ACR ART              | T                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                             |
| 2673 | ACR ART              | T                   |                 | THEME 3.3 requires Participants to "Respect, protect, and fulfill rights of indigenous peoples and/or local communities, or equivalent.". TREES requires this to be done in line with universal instruments ratified by the host country but does not specify the International Bill of Rights or use the phrase "core human rights". TREES does not define a procedure for this however.                                                                                                         | See comment on Part 4, Criterion 1.9, Full, B |
| 2673 | ACR ART              | T                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                             |
| 2674 | ACR ART              | T                   |                 | TREES has numerous themes regarding consultations, access to information, and respecting traditional knowledge. Evidence is required to complete validation and verification. We do not define a procedure to do this however and as such, it is unclear whether these provisions meet the entirety of this requirement.                                                                                                                                                                          | See comment on Part 4, Criterion 1.9, Full, B |
| 2674 | ACR ART              | T                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                             |
| 2675 | ACR ART              | T                   |                 | This is not specified in the Cancun Safeguards, so TREES does not explicitly have this requirement.                                                                                                                                                                                                                                                                                                                                                                                               | See comment on Part 4, Criterion 1.9, Full, B |
| 2675 | ACR ART              | T                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                             |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change                                                                                                                                                                                                                           |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2676 | ACR ART              | T                   |                 | TREES requires that "Participants have in place procedures for guaranteeing nondiscriminatory and non-cost prohibitive access to dispute resolution mechanisms at all                                                                                                                                                                                                                                                                                                                                                                                                     | See comment on Part 4, Criterion 1.9, Full, B                                                                                                                                                                                             |
| 2676 | ACR ART              | T                   |                 | relevant levels". TREES does not define the procedure that must be used however and does not specify a timeline for resolution as that depends entirely on the nature of the dispute and the resolution process in place.                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                         |
| 2677 | ACR ART              | T                   |                 | This is not specified in the Cancun Safeguards, so TREES does not explicitly have this requirement. Our Safeguards Guidance Document discusses how gender is a cross cutting issue that should be addressed in each theme however.                                                                                                                                                                                                                                                                                                                                        | See comment on Part 4, Criterion 1.9, Full, B                                                                                                                                                                                             |
| 2677 | ACR ART              | T                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                         |
| 2678 | ACR ART              | T                   |                 | This is not specified in the Cancun Safeguards, so TREES does not have this requirement. TREES does require Participants to discuss how the REDD+ activities have contributed to sustainable development but does not require this type of detail. Expert review and public consultation would be needed to evaluate whether these requirements are possible or appropriate for a jurisdictional program.                                                                                                                                                                 | See comment on Part 4, Criterion 1.9, Full, B                                                                                                                                                                                             |
| 2678 | ACR ART              | T                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | .                                                                                                                                                                                                                                         |
| 2678 | ACR ART              | T                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                         |
| 2679 | ACR ART              | T                   |                 | TREES includes themes requiring the full and effective participation of all stakeholders and IPLCs as well as themes regarding access to information and access to justice which support the participation. It is unclear whether these will fulfill the requirement however as no theme specifically defines the responsibility for benefit sharing arrangements.                                                                                                                                                                                                        | See comment on Part 4, Criterion 1.9, Full, B                                                                                                                                                                                             |
| 2679 | ACR ART              | T                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                         |
| 2680 | ACR ART              | T                   |                 | Carbon crediting programs must recognize the differences in legal frameworks in different jurisdictions and the variable nature of benefit sharing arrangements (for example: a benefit sharing agreement with an organization that owns the carbon rights and is transferring them will inherently be different than a benefit sharing agreement with an organization that is receiving benefits in return for implementing activities). As such, it is not appropriate for a crediting program to define a single set of requirements for benefit sharing arrangements. | See comment on Part 4, Criterion 1.9, Full, B                                                                                                                                                                                             |
| 2680 | ACR ART              | T                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                         |
| 2681 | ACR ART              | T                   |                 | There may be instances in which stakeholders such as project developers wish the content of the benefit sharing arrangements to be confidential to protect their financial information. ACR and ART would respect this and not require them to make the documents publicly available.                                                                                                                                                                                                                                                                                     | See comment on Part 4, Criterion 1.9, Full, B                                                                                                                                                                                             |
| 2681 | ACR ART              | T                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                         |
| 2682 | ACR ART              | G                   |                 | Carbon crediting programs should remain neutral and should not be involved in consultation processes or in distribution of benefit sharing agreements. Proper consultation processes should be evaluated as part of the safeguards and not be a requirement for the carbon crediting program.                                                                                                                                                                                                                                                                             | We recommend revising the criteria to reflect the role that Standards can and should play in the market.                                                                                                                                  |
| 2683 | ACR ART              | G                   |                 | There may be valid reasons to not have the agreements be public as discussed earlier. In addition, if the local language is not English, why would the agreements need to be translated into English? VVBs are required to have team members that speak local languages as appropriate, so their work does not require the document to be translated.                                                                                                                                                                                                                     | We recommend revising the requirements to eliminate this unnecessary and potentially burdensome requirement.                                                                                                                              |
| 2683 | ACR ART              | G                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                         |
| 2684 | ACR ART              | T                   |                 | The carbon crediting programs should recognize that plans and agreements must be developed in line with the legal framework of the jurisdiction in which they are developed and in line with the nature of the agreement. Such prescriptive requirements are not appropriate for a jurisdictional carbon crediting program to define as there may be many, widely different models that can be developed.                                                                                                                                                                 | We recommend revising this requirement to reflect the difference in nature between JREDD and projects and to permit benefit sharing agreements for JREDD to be developed in line with the Cancun Safeguards without further requirements. |
| 2684 | ACR ART              | T                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                         |
| 2685 | ACR ART              | G                   |                 | Carbon crediting programs are not involved in transactions and are unable to define terms for agreements. This is well beyond the remit of the carbon crediting programs and stakeholders should be able to negotiate the terms that they desire.                                                                                                                                                                                                                                                                                                                         | We recommend eliminating any requirements relating to the secondary market for carbon crediting programs.                                                                                                                                 |
| 2685 | ACR ART              | G                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                         |
| 2686 | ACR ART              | G                   |                 | TREES requires VVBs to confirm that all safeguards are met including anti-corruption indicators. It is unclear if this is a "performance system".                                                                                                                                                                                                                                                                                                                                                                                                                         | We recommend revising this to clarify that full implementation of the Cancun Safeguards for JREDD meet this requirement due to the anti-corruption themes.                                                                                |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2687 | ACR ART              | T                   |                 | 8.1 proposes an IRR approach to assessing the first-tier additionality threshold for ICVCM eligibility - "financial attractiveness". It is unclear how an IRR threshold approach would be conducted across an entire project category (as well as whether it would even be appropriate), whether from sample data, literature, or expert judgement.                                                                                                                                                                                                                                                                                                                                                                                                                                    | We do not agree with the proposed structure for assessing additionality, which would impose new requirements on crediting bodies and on project developers. It is unclear what problem these new requirements are solving, how they were developed, if/how they will add value and if they are even practical in terms of implementation and verifiability.                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2687 | ACR ART              | T                   |                 | In our experience, IRR thresholds are typically proprietary and vary from project to project, and therefore are more relevant to a specific project, rather than applied to an entire project type/category.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Over two decades of analysis and consideration of additionality testing has resulted in a variety of new approaches to assess additionality that are currently applied across the market. This includes performance standards that are used in combination with legal/regulatory additionality tests, such as employed by ACR (and the California Air Resources Board) as well as requirements for regulatory additionality combined with a barriers test. In our view, these do not need to be replaced, and we therefore recommend that the Expert Panel and ICVCM Board carefully analyze commonly applied approaches to additionality such as performance standards that do NOT include financial assessments or the need to demonstrate intent for carbon revenues. |
| 2687 | ACR ART              | T                   |                 | The financial attractiveness parameters (I1, I2, I3) are not adequately defined (what's the basis of the 1, 0.7, and 0.3 values?) and requiring "no income", "very poor", or "relatively poor" financial attractiveness will ultimately disincentivize credible climate action. Embedded assumptions on benchmark IRR and carbon credit pricing further undermine the credibility of this approach.                                                                                                                                                                                                                                                                                                                                                                                    | Specifically with regard to financial additionality, the IRR test has multiple challenges including the inability to standardize an approach across sectors, geographies and financing structures; the inability to obtain benchmark IRR in certain sectors (such as forestry); the need to disclose confidential financial information on project returns and internal hurdle rates; the ability to easily game the numbers and the difficulty in verifying the results.                                                                                                                                                                                                                                                                                                |
| 2687 | ACR ART              | T                   |                 | The assessment becomes even more problematic if IRR is required to shift from negative to positive (i.e., "achieve financial attractiveness") based on carbon finance alone. Carbon finance is often one of several revenue sources that are "stacked" with other management efforts and funding sources needed to fully develop a project. In IFM, for example, carbon finance will never fully compensate for forgone timber revenues. The low uptake of A/R, grassland, and wetland projects is further evidence that carbon projects are not always (and often aren't) a standalone profitable endeavor, when compared to other potential management strategies.                                                                                                                   | Furthermore, we disagree with the sentiment that the investment analysis must show that carbon revenues must specifically raise the financial feasibility above a yet to be defined financial benchmark. The sensitivity analysis even further complicates the approach. Such complexities require significant amounts of research and time to even determine whether a project is eligible, which ultimately could narrow participation to all but the largest carbon offset developers.                                                                                                                                                                                                                                                                                |
| 2687 | ACR ART              | T                   |                 | AFOLU projects face inherently large initial investment costs to entering the carbon market, as well as tradeoffs between commodity production and carbon sequestration. Recognizing only mitigation activities with negative or low IRR's will inherently disincentivize entire classes of mitigation activities, many of which are highly scalable.                                                                                                                                                                                                                                                                                                                                                                                                                                  | The barrier analysis and market penetration analysis provide a good alternative to the financial analysis, but we disagree that the market penetration assessment must be combined with one of the other viability assessments rather than stand-alone and disagree with the subjective nature of applying "medium", "high", or "relatively low" assessment categories. Similarly, we agree that positive lists should be justified and periodically updated but disagree they must conform to the criteria for investment analysis.                                                                                                                                                                                                                                     |
| 2687 | ACR ART              | T                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Therefore we suggest that the methodology-by-methodology, sector or project-type phased assessments of additionality and baselines should NOT be conducted by the Expert Panel as proposed in the draft Assessment Framework. This duplication of work will not only create a massive bottleneck in the process, but also intends to supplant the processes that standards already have in place to ensure consultation and expert input to the approved methodologies.                                                                                                                                                                                                                                                                                                  |
| 2687 | ACR ART              | T                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | The ICVCM Assessment Framework should instead include high-level principles to support objective program-level evaluations of approaches at the program level for assurance of additionality, safeguards, robust quantification and non-permanence. This can also build on the extensive work done by the ICAO TAB to benchmark crediting programs and allow flexibility in appropriate region and sector-based compliance with the criteria (a functional equivalency among different approaches).                                                                                                                                                                                                                                                                      |
| 2687 | ACR ART              | T                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | The development of a negative list of project types that are deemed non-additional / non eligible for the CCP label (grid connected renewables in non-LDC countries, fossil fuel switch etc) could facilitate an on-ramp for eligibility of other crediting types / sectors without the need for a methodology-by-methodology review.                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2688 | ACR ART              | T                   |                 | The implementation barriers test is qualitative and subjective. It relies on expert judgement as to whether the project faces "considerable", "convincingly", "likely", or "decisive" barriers to implementation, somehow ultimately requiring a qualitative expert judgement ranking in the form of a percentage (how can a qualitative assessment determine thresholds as to whether an implementation barrier falls above 90% = very high; greater than 67% = medium; or less than 67% = low?). The market is accustomed to quantifying project attributes based on quantitative data (e.g., financial indicators, penetration rates, uncertainty, and others). Broadly subjective and qualitative characterizations of project attributes undermine the validity of this approach. | The barrier analysis and market penetration analysis provide a good alternative to the financial analysis, but we disagree that the market penetration assessment must be combined with one of the other viability assessments rather than stand-alone and disagree with the subjective nature of applying "medium", "high", or "relatively low" assessment categories. Similarly, we agree that positive lists should be justified and periodically updated but disagree they must conform to the criteria for investment analysis.                                                                                                                                                                                                                                     |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2688 | ACR ART              | T                   | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Therefore we suggest that the initial tier 1 additionality assessment by the ICVCM be eliminated. The methodology-by-methodology, sector or project-type phased assessments of additionality and baselines should NOT be conducted as proposed in the draft Assessment Framework. This duplication of work will not only create a massive bottleneck in the process, but also intends to supplant the processes that standards already have in place to ensure consultation and expert input to the approved methodologies. |
| 2688 | ACR ART              | T                   | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | The ICVCM Assessment Framework should instead include high-level principles to support objective program-level evaluations of approaches at the program level for assurance of additionality, safeguards, robust quantification and non-permanence. This can also build on the extensive work done by the ICAO TAB to benchmark crediting programs and allow flexibility in appropriate region and sector-based compliance with the criteria (a functional equivalency among different approaches).                         |
| 2688 | ACR ART              | T                   | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | The development of a negative list of project types that are deemed non-additional / non eligible for the CCP label (grid connected renewables in non-LDC countries, fossil fuel switch etc) could facilitate an on-ramp for eligibility of other crediting types / sectors without the need for a methodology-by-methodology review.                                                                                                                                                                                       |
| 2689 | ACR ART              | T                   |                 | The market penetration test may be a useful for some project activities (perhaps solar), but seemingly less so for AFOLU. For example, while we expect market penetration would be quite low for wetland and grassland mitigation, A/R, and IFM, we are concerned there isn't adequate data available to draw concrete conclusions across entire project types. It is further complicated by a subjective and qualitative assessment of the uncertainty of financial attractiveness parameters.                                                                                                                                                                                                   | we suggest that the initial tier 1 additionality assessment by the ICVCM be eliminated. The methodology-by-methodology, sector or project-type phased assessments of additionality and baselines should NOT be conducted as proposed in the draft Assessment Framework. This duplication of work will not only create a massive bottleneck in the process, but also intends to supplant the processes that standards already have in place to ensure consultation and expert input to the approved methodologies.           |
| 2689 | ACR ART              | T                   | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | The ICVCM Assessment Framework should instead include high-level principles to support objective program-level evaluations of approaches at the program level for assurance of additionality, safeguards, robust quantification and non-permanence. This can also build on the extensive work done by the ICAO TAB to benchmark crediting programs and allow flexibility in appropriate region and sector-based compliance with the criteria (a functional equivalency among different approaches).                         |
| 2689 | ACR ART              | T                   | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | The development of a negative list of project types that are deemed non-additional / non eligible for the CCP label (grid connected renewables in non-LDC countries, fossil fuel switch etc) could facilitate an on-ramp for eligibility of other crediting types / sectors without the need for a methodology-by-methodology review.                                                                                                                                                                                       |
| 2690 | ACR ART              | T                   |                 | Step 2 assesses additionality based on regulatory surplus, consideration of carbon revenues, and the viability of the mitigation activity (i.e., investment analysis, barrier analysis, market penetration, and positive lists). The section would benefit from a clear statement as to the hierarchy of the assessment (is it program level, project type, or project level?). ACR rules contain many of these same tests of additionality – which are assessed at the project level.                                                                                                                                                                                                            | Eliminate the tiered additionality assessment by the ICVCM. The methodology-by-methodology, sector or project-type phased assessments of additionality and baselines should NOT be conducted as proposed in the draft Assessment Framework. This duplication of work will not only create a massive bottleneck in the process, but also intends to supplant the processes that standards already have in place to ensure consultation and expert input to the approved methodologies.                                       |
| 2690 | ACR ART              | T                   |                 | We are generally in agreement that projects should exceed legal requirements. However, we are concerned if the expectation is that evidence of carbon intent must predate project start. ACR PP's typically engage with ACR at listing, and may not be familiar with such a requirement prior to engaging with a registry.                                                                                                                                                                                                                                                                                                                                                                        | The ICVCM Assessment Framework should instead include high-level principles to support objective program-level evaluations of approaches at the program level for assurance of additionality, safeguards, robust quantification and non-permanence. This can also build on the extensive work done by the ICAO TAB to benchmark crediting programs and allow flexibility in appropriate region and sector-based compliance with the criteria (a functional equivalency among different approaches).                         |
| 2690 | ACR ART              | T                   |                 | A continued fatal flaw in the ICVCM approach is its threshold approach. In the 8.6a investment analysis, carbon revenues must "shift" IRR from negative to positive. In barrier analysis carbon revenues must overcome each identified barrier. Market penetration must surpass a blanket % threshold across all project types. As elaborated below, carbon revenues by themselves (especially at current pricing) often are not fully capable of shifting these circumstances. Rather, they are used as a revenue supplement, or are combined with other revenue streams. Carbon sequestration is a distinct commodity amongst other potential revenue streams and should be considered as such. | The development of a negative list of project types that are deemed non-additional / non eligible for the CCP label (grid connected renewables in non-LDC countries, fossil fuel switch etc) could facilitate an on-ramp for eligibility of other crediting types / sectors without the need for a methodology-by-methodology review.                                                                                                                                                                                       |
| 2690 | ACR ART              | T                   |                 | Our other general comment is similar to step 1. Developing qualitative rankings based on expert judgement only adds subjectivity and confusion to the market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2691 | ACR ART              | G                   |                 | We are generally in agreement that projects should exceed legal requirements and should be periodically reevaluated. However, requiring an assessment of regulatory surplus prior to registration is problematic, as they inherently have not yet enrolled in our program and we do not review projects prior to listing.                                                                                                                                                                                                                                                                                                                                                                         | Clarification of requirement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2691 | ACR ART              | G                   | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                          |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2692 | ACR ART              | G                   |                 | In some, but not all cases, we agree it's reasonable to demonstrate that carbon credits were considered in developing the project – assuming listing submittal, board resolutions, land acquisition date, establishment of carbon inventory, and other reasonable demonstrations would qualify. However, a requirement that the evidence must pre-date the carbon project start date is problematic. ACR project start dates typically COINCIDE with an actionable/measurable activity (examples above; most often listing submittal).                                                                                                                                                                               | Clarification of requirement.                                                                                                                                                                                                                                                                                                                                                                                            |
| 2692 | ACR ART              | G                   |                 | We suggest the ICVCM reconsider the requirement to provide evidence of intent PRIOR to the project start date and, where applicable allow listing submittal as acceptable evidence of intent, and that such formal documentation of intent can occur COINCIDENT with project start date.                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2692 | ACR ART              | G                   |                 | Since project start date coincides with an actionable engagement with the registry, we contend that setting a timeframe between project start date and validation provides similar assurance of additionality as setting a timeframe between “proof of prior consideration” (as set out in the CCP’s) and registration of the mitigation activity (please define “registration”).                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2692 | ACR ART              | G                   |                 | In cases of a performance standard (exceeding a BAU baseline), intent of carbon revenues is not part of the additionality test.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2693 | ACR ART              | G                   |                 | The ACR 3-prong additionality test addresses the approaches mentioned in 8.6.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Remove requirement for carbon revenues to fully “shift” financial performance per IRR.                                                                                                                                                                                                                                                                                                                                   |
| 2693 | ACR ART              | G                   |                 | The majority of ACR AFOLU projects do perform investment analysis at the project level. The analysis typically shows the project/investment represents a lower IRR than baseline alternatives (i.e., logging, forgoing revegetation and mitigation efforts, allowing continued degradation). Carbon revenues at current pricing are most always not sufficient to fully "shift" the activity to being financially attractive. Rather, they recover a portion of the cost associated with managing for climate benefits. Even when carbon revenues are paired with other revenue streams (e.g., habitat, recreation, conservation) they often still present an overall loss in IRR compared to baseline alternatives. | 0                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2694 | ACR ART              | T                   |                 | See response below.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | We recommend the elimination of the financial additionality requirements for JREDD+ as well as the demonstration of impacts of new policies and measures and of advanced consideration of carbon credits.                                                                                                                                                                                                                |
| 2694 | ACR ART              | T                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | We also recommend that a performance threshold approach for additionality for REDD+ such as currently employed by ART and other major jurisdictional programs be an approved additionality test for jurisdictional REDD+ without other requirements. This approach has been tested through multiple peer review and public consultation processes and was selected as best suited to the scale and nature of activities. |
| 2695 | ACR ART              | G                   |                 | TREES requires Participants to share a REDD+ Implementation Plan that outlines new and ongoing activities to achieve emission reductions and removals. It is not clear how "that are explicitly designed and reasonably expected to sufficiently address key drivers of deforestation and degradation at scale" is to be demonstrated or evaluated. No jurisdiction is going to put forth a plan it does not believe will achieve results, so this requirement seems unnecessary and very subjective.                                                                                                                                                                                                                | See comment on Part 4, 8.4                                                                                                                                                                                                                                                                                                                                                                                               |
| 2695 | ACR ART              | G                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2696 | ACR ART              | G                   |                 | Option 2. It is unlikely that such a calculation could be conducted in a meaningful manner, and it is unclear how such information supports the integrity of the resulting credit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | See comment on Part 4, 8.4                                                                                                                                                                                                                                                                                                                                                                                               |
| 2696 | ACR ART              | G                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2697 | ACR ART              | G                   |                 | TREES does not require evidence of carbon credits being considered prior to the crediting period beginning. Jurisdictions have had no market access historically and could not reasonably be expected to have publicly stated that they intended to obtain carbon financing from credits prior to a clear pathway being established.                                                                                                                                                                                                                                                                                                                                                                                 | See comment on Part 4, 8.4                                                                                                                                                                                                                                                                                                                                                                                               |
| 2697 | ACR ART              | G                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2698 | ACR ART              | G                   |                 | TREES does not require evidence of carbon credits being considered prior to the crediting period beginning. Jurisdictions have had no market access historically and could not reasonably be expected to have publicly stated that they intended to obtain carbon financing from credits prior to a clear pathway being established.                                                                                                                                                                                                                                                                                                                                                                                 | See comment on Part 4, 8.4                                                                                                                                                                                                                                                                                                                                                                                               |
| 2699 | ACR ART              | T                   |                 | TREES does not include this requirement. It may take a significant amount of time for some jurisdictions to move forward with a program successfully and we do not feel this requirement adds to the integrity of the credits generated.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | We recommend that no maximum timeframe be included for JREDD given the potentially long design and implementation timeframes required.                                                                                                                                                                                                                                                                                   |
| 2699 | ACR ART              | T                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                        |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                                                                                                                                                                                                                                                                                                                                                                               |
|------|----------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2700 | ACR ART              | T                   |                 | It doesn't make sense to have a step to determine the degree of reversal risk. This is something that happens at the crediting program level and should be able to pass the sniff test without an Expert Panel evaluation.                                                                                                                                                                                                                                                                                                                                                         | Eliminate the initial step to evaluate the degree of reversal risk and instead ensure that programs have appropriate reversal risk mitigation mechanisms in place for any project type that has this risk (less stringent mechanisms for projects with lower risks).                                                                                                                          |
| 2700 | ACR ART              | T                   |                 | For projects with "material" non-permanence risk (all AFOLU), the framework is largely built around either a 100+ year project monitoring and compensation term, or an equivalent crediting adjustment (e.g., 1% credits per year for 100 years). The 100 years is seemingly built around 100 GWP's, which have no relevance to permanence of carbon emissions reductions or removals.                                                                                                                                                                                             | Option 3 should be deemed as equally viable as other options and defined as what programs are currently doing: multi-decadal commitments for projects with enforcement for MRV during that period, a robust reversal risk mechanisms including a buffer pool and no buffer pool refunds. The mechanism should ensure reporting and compensating in real time (during the verification cycle). |
| 2700 | ACR ART              | T                   |                 | The 100-year permanence threshold is not realistically enforceable, does not coincide with the known near-term actions that are needed to combat climate change, and should be removed/revised. The market and climate will not benefit from ICVCM shaming projects that refuse to undertake unachievable and unenforceable project commitments.                                                                                                                                                                                                                                   | For JREDD, option 3 should be defined as enforcement for MRV and compensation for reversals in real time (during the verification cycle) and retirement of cumulative buffer pool contributions when the Participant leaves the program to compensate for future potential reversals                                                                                                          |
| 2700 | ACR ART              | T                   |                 | ICVCM should also remove the option 2 ("XX+ commitment period...with a path...to 100 years"). This is ton-year accounting and is not a commonly employed or accepted practice in the carbon market to date. In fact, ACR has rejected ton year accounting, and Verra recently rejected ton-year accounting as a practice after public consultation and widespread non-consensus on the validity of the approach (see pages 45 –97 of their public comment responses).                                                                                                              | In cases in which reversal reporting and compensation is required immediately (within the verification cycle), and in which the buffer pool is robust (no refunding of credits), the buffer pool may be able to adequately compensate for future reversals many decades past the end of MRV.                                                                                                  |
| 2700 | ACR ART              | T                   |                 | ICVCM should focus on ensuring functioning and robust risk mitigation mechanisms that safeguard permanence over clearly stated, realistic, measurable, and (for projects) enforceable timeframes. This is illuded to in option 3 (alternative approaches), which will be important to define in a way that is clear and workable.                                                                                                                                                                                                                                                  | While being implemented by some project-level crediting programs, differentiation between intentional and unintentional reversals is not appropriate for jurisdictional REDD+. To date, no program has an insured buffer pool and only a few have enforceable legally-binding agreements for long-term MRV, which is likely unattainable in many contexts.                                    |
| 2701 | ACR ART              | T                   |                 | It doesn't make sense to have a step to determine the degree of reversal risk. This is something that happens at the crediting program level and should be able to pass the sniff test without an Expert Panel evaluation.                                                                                                                                                                                                                                                                                                                                                         | Eliminate the initial step to evaluate the degree of reversal risk and instead ensure that programs have appropriate reversal risk mitigation mechanisms in place for any project type that has this risk (less stringent mechanisms for projects with lower risks).                                                                                                                          |
| 2701 | ACR ART              | T                   |                 | Table 43 alludes that all AFOLU projects have "Material" non-permanence risk if they are subject to natural disturbance..."over a specified time horizon (100 years)". The assessment framework should be clearer that 100 years is an example of a specified time horizon as other time horizons are seemingly considered as minimum MRV and compensation under criterion 9.2a option 2 and alternative approach 3.                                                                                                                                                               | Clarify that options are flexible for demonstration of requirements for programmatic elements for meeting multi-decadal reversal risk mitigation measures.                                                                                                                                                                                                                                    |
| 2702 | ACR ART              | T                   |                 | Table 44 initial threshold option 1 requires commitment to monitor and compensate for a minimum of 50 years. What is 50 years based upon, and why couldn't this threshold equally be justified as 40, 30, or some other threshold that better aligns with existing carbon market project terms?                                                                                                                                                                                                                                                                                    | Consider alternative options to the 50 year minimum MRV and reversal compensation period for projects such as ACR's 40-year term.                                                                                                                                                                                                                                                             |
| 2702 | ACR ART              | T                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                             |
| 2703 | ACR ART              | T                   |                 | Table 44 initial threshold option 2 requires a 25+ year duration, paired with incentives to a path towards full crediting after 100 years (ton-year accounting). Requiring both a 25-year project duration and 1% over 100 years will disincentivize investment in climate mitigation, as the timeframe for recouping initial investment is beyond the acceptable return timeframe for literally any organization. Ton-year accounting is not a commonly applied or accepted approach in the existing carbon market, so it is puzzling and concerning that ICVCM would propose it. | Reconsider the viability of option 2. If ton year accounting is to be allowed, clarify the requirement for MRV and compensation over a multi-decadal timeframe (not naked ton year accounting).                                                                                                                                                                                               |
| 2703 | ACR ART              | T                   |                 | Table 44 option 3 (both initial and full thresholds) suggests alternative approaches that may suffice to reach equivalent assurance of permanence. This flexibility is great and necessary. The approach should avoid subjectivity and expert judgement in favor of a systematic assessment framework.                                                                                                                                                                                                                                                                             | Option 3 should be defined as multi-decadal commitments for projects with enforcement for MRV during that period, a robust reversal risk mechanisms including a buffer pool and no buffer pool refunds. The mechanism should ensure reporting and compensating in real time (during the verification cycle).                                                                                  |
| 2703 | ACR ART              | T                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | For JREDD, option 3 should be defined as enforcement for MRV and compensation for reversals in real time (during the verification cycle) and retirement of cumulative buffer pool contributions when the Participant leaves the program to compensate for future potential reversals.                                                                                                         |
| 2703 | ACR ART              | T                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Eliminate the mandate for legally binding multidecadal MRV                                                                                                                                                                                                                                                                                                                                    |
| 2704 | ACR ART              | G                   |                 | The requirement for either 100+ year commitment or 50+ year commitment and 1% crediting per year are both highly problematic (for reasons already stated) and don't align with the near-term action we know is relevant to combatting climate change.                                                                                                                                                                                                                                                                                                                              | Eliminate this (future) requirement.                                                                                                                                                                                                                                                                                                                                                          |
| 2704 | ACR ART              | G                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                             |
| 2705 | ACR ART              | T                   |                 | While at the project level ACR does differentiate between avoidable and unavoidable reversals, ART does not. At the jurisdictional scale, a reversal is defined as when the annual emissions exceed the crediting level. It is not possible with any degree of accuracy to discern which exact event over the course of a year across an entire jurisdiction caused the exceedance.                                                                                                                                                                                                | Eliminate the requirement for distinction between avoidable and unavoidable reversals for jurisdictional REDD.                                                                                                                                                                                                                                                                                |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2705 | ACR ART              | T                   |                 | Requiring insurance for the buffer pool itself seems redundant, given the subsequent requirement for a sufficiently charged buffer pool. There are no insurance mechanisms currently being offered / used.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Clarify that legally-binding agreements are preferred, but not required since this may not be possible in many instances.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2705 | ACR ART              | T                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Eliminate the requirement for an insured buffer pool.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2706 | ACR ART              | G                   |                 | Temporary crediting (issuing, retiring, and re-compensating credits over time) is not employed by any crediting standard currently in the market. It is questionable to deem such an approach acceptable given the approach was employed in the CDM and found to be ineffective at delivering climate results. Term lengths of 5 – 30 years, followed by administrative burdens of retirement and replacement of credits are not of interest to buyers (or sellers) and an operational challenge to crediting bodies.                                                                                                                                                                                    | Eliminate the option for temporary crediting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2706 | ACR ART              | G                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2707 | ACR ART              | G                   |                 | Both ACR and ART have in normative program documents plans for Winrock’s administration of the program over time, including upon the dissolution of ART.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Align the minimum project term MRV and reversal compensation requirements (as applicable) with a reasonable timeframe for achievable institutional sustainability.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2707 | ACR ART              | G                   |                 | We agree institutional stability is important to oversee long-term commitments, however, a plan for institutional stability is only as valuable as it’s enforcement mechanism. The likelihood that an organization will exist for 100 years is extremely low (this coincides with only a few of the largest corporations in the U.S.). The ICVCM should be realistic in setting project terms, as legally binding agreements are only valuable if they are enforceable. Programs with 100+ year minimum project terms cannot with any certainty guarantee their existence for 100 years. We firmly suggest minimum project term should coincide with reasonably achievable institutional sustainability. | Incorporate the full threshold requirement as the initial threshold since ICAO approved programs include this requirement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2708 | ACR ART              | T                   |                 | Similar to other sections, the Robust Quantification section does not follow a systematic, replicable, and transparent assessment framework. Most of the assessments are left to “expert judgement” of the ICVCM review panel, such that crediting programs cannot begin to assess their conformance against the assessment framework with any degree of certainty.                                                                                                                                                                                                                                                                                                                                      | Revise the approach as a process/program-based assessment which does not include expert judgement. For example, ICVCM would consider whether crediting programs have processes and systems in place to account for uncertainty (as applicable), to ensure that baselines are developed using credible and scientifically justified assumptions and models, and to assure that methodologies follow published processes such as the inclusion of public comment and/or peer-review by experts in the field. Assessments should be made based on clear and objective criteria rather than assessing based on degree of acceptable uncertainty or conservatism. |
| 2708 | ACR ART              | T                   |                 | Also similar to other sections, more detail and care needs to be taken to consistently prescribe the hierarchy at which the assessment is performed (program-level vs. project type vs. project level).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Removing expert judgement would also allow programs to evaluate their conformance to ICVCM criteria with reasonable certainty, which is not possible as is.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2708 | ACR ART              | T                   |                 | The text emphasizes conservatism in all aspects of accounting. Care should be taken to balance conservatism and accuracy, and not unnecessarily penalize and disincentivize climate friendly practices.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2709 | ACR ART              | T                   |                 | Step 1 involves systematic assessment of “aspects” of carbon credit types (i.e., boundary of mitigation activity, determination/quantification of baseline emissions, quantification of emissions from the mitigation activity, etc). Within each aspect, “key elements” are to be systematically assessed for uncertainty, robustness, and conservativeness. Each “element” is assessed according to fraction of mitigation activities affected, degree of over- or underestimation, and variability among mitigation activities. The outcome is presented as Table 48.                                                                                                                                 | We strongly recommend ELIMINATING the Expert Panel systematic assessment of quantification approaches by methodology, which is highly subjective, questions the processes of the crediting bodies and will introduce great market uncertainty.                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2709 | ACR ART              | T                   |                 | The complicated hierarchy of the assessment process makes it difficult to evaluate. And, once again, the evaluations rely on expert judgement to assign categorical rankings (i.e., high, medium, low).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Instead of the two-phased approach, we recommend the ICVCM assess the processes and systems that crediting bodies have in place to account for uncertainty (as applicable), to ensure that baselines are developed using credible and scientifically justified assumptions and models, and to assure that methodologies follow published processes such as the inclusion of public comment and/or peer-review by experts in the field. Assessments should be made based on clear and objective criteria rather than assessing based on degree of acceptable uncertainty or conservatism.                                                                     |
| 2709 | ACR ART              | T                   |                 | A systematic assessment of quantification approaches, by methodology, is a very large endeavor. The scope differs from other CCP assessments (such as additionality) that occur by project type, or at the program level. It will require ongoing assessment as new methodologies are created and methodologies updated on a regular basis.                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2709 | ACR ART              | T                   |                 | We suggest if assessment of quantification is performed, it is done at the program-level only. An assessment is inherently NOT systematic if left entirely to expert judgement, therefore objective assessment criteria should be developed.                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2710 | ACR ART              | G                   |                 | Criterion 10.2 and 10.3 assessments are not well defined and heavily left up to expert judgement. The evaluation of uncertainty and conservatism is subjective, and inherently assumes the ICVCM assessment panel are “experts” in baseline setting across all project types and all aspects of carbon quantification. This is not realistic given the myriad of types of carbon projects and the methods available for developing and quantifying a baseline. | See recommendation above (row 116)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2710 | ACR ART              | G                   |                 | In terms of assessing NDC’s, the mandate of the GHG program is to develop approaches to ascertain the impact on the atmosphere of the activities conducted across the geography registered. It is not appropriate nor feasible for the GHG Programs to assess a country’s NDCs across all sectors and make judgements on whether they will achieve the stated goals.                                                                                           | Eliminate the requirement for carbon crediting bodies to assess a country’s NDC commitments and judge whether they will be successful in meeting the goals. This is unrelated to whether the mission reduction or removals being credited is high integrity.                                                                                                                                                                                                                                                                          |
| 2711 | ACR ART              | G                   |                 | TREES uncertainty deductions are based on a program wide tolerance of 66% probability that the credits are not overreported. It is unlikely that ART would approve a higher threshold as the deductions would be punitive at that time. ART may consider a higher threshold once degradation uncertainties are lower as requiring degradation to be included causes overall uncertainties to be significantly higher.                                          | Restate the uncertainty requirement to clarify that, for jurisdictional REDD, a sliding scale deduction approach can be used such that a higher overall uncertainty results in a higher associated deduction.                                                                                                                                                                                                                                                                                                                         |
| 2711 | ACR ART              | G                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2712 | ACR ART              | G                   |                 | No current method exists for quantifying international leakage and it is not included in any current GHG program of any scale. Additionally, conservative defaults should be permitted for leakage deductions.                                                                                                                                                                                                                                                 | Remove requirement to account for international leakage until such time as better means of quantify the value are obtainable.                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2712 | ACR ART              | G                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2713 | ACR ART              | G                   |                 | Neither ACR or ART TREES credits activities that are incompatible with net-zero emissions. However, it is unclear how these would be evaluated or verified and how far up and down stream would need to be considered (i.e., a full life cycle assessment for all activities and components?). It seems beyond the mandate of the program to evaluate this aspect activities.                                                                                  | We recommend removing this requirement as it is outside the mandate of carbon crediting programs.                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2713 | ACR ART              | G                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2714 | ACR ART              | T                   |                 | Neither ACR or ART TREES includes SDG net positive impact monitoring.                                                                                                                                                                                                                                                                                                                                                                                          | We recommend this be an optional practice once methodologies to do so and verify the claims are developed.                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2714 | ACR ART              | T                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2715 | ACR ART              | G                   |                 | ACR and ART recommend that attributes labeled in the Registries be limited to quantification approach, corresponding adjustments and perhaps a general box where other items can be noted. There are an endless number of possible attributes that may be of interest to the market and requiring each to be similarly defined and labeled across all programs is impossible.                                                                                  | We recommend inclusion of labels for quantification approach, corresponding adjustments and perhaps a general box where other items can be noted.                                                                                                                                                                                                                                                                                                                                                                                     |
| 2716 | ACR ART              | G                   |                 | Contribution / levy to a Share of Proceeds (SoP) for Adaptation Finance                                                                                                                                                                                                                                                                                                                                                                                        | We recommend this be optional.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2716 | ACR ART              | G                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2717 | ACR ART              | G                   |                 | Contribution / levy to Overall Mitigation in Global Emissions (OMGE) consistent with CMA                                                                                                                                                                                                                                                                                                                                                                       | We recommend this be optional.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2718 | ACR ART              | G                   |                 | Addressing double claiming of mitigation outcomes with host country NDC (require host country authorization for VCM transfers)                                                                                                                                                                                                                                                                                                                                 | We recommend this be optional.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2719 | Anonymous            | te                  |                 | Specific recommendations submitted by XXXX entitled: Integrating a Gender Lens in the Voluntary Carbon Market (VCM).                                                                                                                                                                                                                                                                                                                                           | · Separate out gender equality impacts from net positive SDG impacts and create a new Criterion in its own right to signal more strongly the message that gender equality impacts (in terms of empowerment and/or transformational change) will be integral to high carbon credit integrity going forward.                                                                                                                                                                                                                            |
| 2719 | Anonymous            | te                  |                 | A full explanation of the work undertaken is given in the response document: ASEAN Low Carbon Energy Programme (LCEP): IC-VCM Core Carbon Principles Consultation Response from ASEAN LCEP                                                                                                                                                                                                                                                                     | · Include specific guidance and requirements, to make meaningful contributions to integrating gender equality in terms of women’s empowerment and/or transformational change across mitigation activities.                                                                                                                                                                                                                                                                                                                            |
| 2719 | Anonymous            | te                  |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                              | · Deeply embed gender equality and women’s empowerment in the Governance CCP and corresponding means of assessment (Assessment Framework). Include a requirement and target for significantly increasing women’s participation in community/ local level leadership and decision-making structures/ processes. This would be one of the most significant steps to ensure that women’s voices contribute to decision making which evidence suggests increases carbon/climate integrity as well as enabling greater benefits for women. |
| 2719 | Anonymous            | te                  |                 | Recommendation 1: Include a new free-standing Criterion within Section 7.2 SD Net Positive Impact entitled “Ensuring Net Positive Gender Impacts” to intentionally integrate gender equality in terms of women’s empowerment and/or transformational change across all mitigation activities.                                                                                                                                                                  | · Include specific benefit sharing targets for women as an essential mechanism to ensure equitable benefit sharing at local level.                                                                                                                                                                                                                                                                                                                                                                                                    |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change                                                                                                                                                                                                                                    |
|------|----------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2719 | Anonymous            | te                  | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | · Explicitly target women as leaders, decision makers and beneficiaries of mitigation activities as integral to the sustainability and long-term success of mitigation activities, which is also a meaningful way to de-risk projects.             |
| 2719 | Anonymous            | te                  | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | · Message hard on robust & rigorous assessment of gender equality impacts in light of the consistent feedback that current labelling is 'pink washing' and insufficiently robust to signal where projects have genuine positive impacts for women. |
| 2719 | Anonymous            | te                  | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | · Promote specific methodologies to identify, measure and verify impact that do meet the ICVCM's requirements on gender equality and women's empowerment for use in tagging credits in a meaningful way and as a vehicle for buyers.               |
| 2723 | Anonymous            | Te                  | 0               | While we see value in a top-down approach to additionality, we are aware that an approach may require significant resources and procedures in order to be implemented effectively. We would like to ensure that the ICVCM is well resourced to perform ongoing additionality assessments in order to make frequent assessments on a program, methodology, or even project level.                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                  |
| 2723 | Anonymous            | Te                  | 0               | A recommended approach, which in our view has worked in the market to date, would be for the offset programs to continue to apply rigorous additionality tests at the methodology and project levels, and for the ICVCM Expert Panel to assess the additionality rules that these programmes regularly use and update.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                  |
| 2724 | Anonymous            | te                  | 0               | We largely support the guidance and approaches the ICVCM has taken on double counting, double claiming, double issuance and double use. However, we would prefer that the ICVCM engage in a constructive dialogue with jurisdictions such as California which already allow for climate action achieved through voluntary carbon markets to be used for compliance in the California carbon market. The current language in clause 4.4, as described, would not suit the precedent that California has already set for voluntary climate action to be used under its programme.                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                  |
| 2724 | Anonymous            | te                  | 0               | Further, we want the voluntary carbon market to continue innovating with other attribute-tagging schemes that aim to foster net positive biodiversity or circularity in the production and use of plastics. As such, we recommend that the ICVCM engage in a constructive dialogue with the existing offset programmes such as Verra and/or The Gold Standard which have already developed approaches that allow for 'capital stacking' whereby a carbon credit can also be eligible to be claimed under a plastic credit or a biodiversity credit programme. The current language in clause 4.5, as written, would prevent holistic approaches to improving biodiversity, plastic circularity or other environmental and social benefits accrued through the development of voluntary carbon market activities. | 0                                                                                                                                                                                                                                                  |
| 2725 | Anonymous            | te                  | 0               | Corresponding adjustments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                  |
| 2725 | Anonymous            | te                  | 0               | We do not consider that host country authorisation to ensure corresponding adjustments should be a requirement for voluntary carbon market activities. Corresponding adjustments should only apply when it involves international mitigation outcomes as described by relevant UNFCCC Article 6 decisions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                  |
| 2725 | Anonymous            | te                  | 0               | Voluntary carbon offsets purchased by a private company or organisation are only recorded on a relevant national registry once – in the host country where the voluntary carbon market activity takes place. Voluntary carbon offsets not used for international mitigation purposes are not recorded in any other national registry.                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                  |
| 2725 | Anonymous            | te                  | 0               | We support corresponding adjustments being used for any international mitigation outcome related purpose as described under Article 6 of the Paris Agreement and its associated 'rulebook' as adopted at COP 26.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                  |
| 2725 | Anonymous            | te                  | 0               | Requiring corresponding adjustments for voluntary carbon market activities would create undue complexities and would likely suppress corporate demand for voluntary carbon markets which would make the mission of the ICVCM much harder to achieve.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                  |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 2726 | Anonymous            | 0                   |                 | We do not support the top-down approach of levying a share of proceeds (SoP) as currently drafted in the ICVCM Assessment Framework. Levying a SoP undermines the objective of channelling much needed carbon finance to projects, and it would divert funds that would otherwise be available to maximise emissions reductions or removals and directly benefit communities. We believe that host country governments and the project developer or community group is best positioned to tailor an effective benefit sharing approach for each individual voluntary carbon market activity, rather than a top-down approach as described by the ICVCM. | 0               |
| 2726 | Anonymous            | 0                   |                 | We are also concerned that the carbon crediting programmes may lack the capacity or relevant authorisations required to manage SoP administration. The lack of a global payments system and appropriate authorisation within each host country and carbon crediting programme leaves a top-down SoP approach as proposed by the ICVCM susceptible to potential fraud and manipulation. This approach could stymie investment in voluntary carbon market activities and prevent the flows of capital to projects seeking to reduce or remove emissions.                                                                                                  | 0               |
| 2726 | Anonymous            | 0                   |                 | One option that the ICVCM could instead explore a more straightforward SoP approach whereby fees could be imposed by the relevant carbon crediting programme on the number of credits issued; project developers and community groups could then be involved in selecting the best approaches for channelling adaptation finance at a local, regional and/or national level. These fees could be collected by the programme and be then directed to finance adaptation activities that would be selected and approved by an independent and elected board or established third-party.                                                                   | 0               |
| 2728 | Anonymous            | 0                   |                 | [Comments taken from "Submission to the IC-VCM on the draft Core Carbon Principles, Assessment Framework and Assessment Procedure" document]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 2728 | Anonymous            | 0                   |                 | We recommend that the Integrity Council require that carbon programs adopt one of the best-in-class                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 2728 | Anonymous            | 0                   |                 | international environmental and social standards frameworks, rather than requiring them to develop their own- by following the Criteria under section 7 of the Assessment framework.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 2728 | Anonymous            | 0                   |                 | The value of adopting one of the best-in-class international environmental and social standards frameworks (such as IFC Performance Standards or UNDP Social and Environmental Standards (SES)) are:                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 2728 | Anonymous            | 0                   |                 | · These have benefitted from nearly a decade of implementation, and draw on lessons learned from such implementation, including monitoring and evaluation, among others.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 2728 | Anonymous            | 0                   |                 | · They have in place all tools and best practices described above, which can address the shortcoming of the carbon programs and standards. Note that section II of this submission identifies the specific shortcomings of the carbon programs and standards in relation to each of these tools and best practices and offers specific recommendations.                                                                                                                                                                                                                                                                                                 | 0               |
| 2728 | Anonymous            | 0                   |                 | · They have clear processes to identify, analyse, avoid, minimise, and mitigate any potential adverse environmental and social impacts of project activities, and to maximise environmental and social benefits of projects- in connection to the sustainable development goals (SDGs).                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 2728 | Anonymous            | 0                   |                 | · Many project implementers, credit buyers, buyers and offtakers are familiar and adhere to IFC Performance Standards or UNDP SES, and have adopted some of the key features of their content and format, as part of their environmental and social safeguard systems.                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 2728 | Anonymous            | 0                   |                 | · Some of the carbon programs already refer and require the application of these standards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 2728 | Anonymous            | 0                   |                 | · The detailed Guidance Notes of the standards provide further details on interpretation and implementation of the Standards, including over the screening assessment, management and monitoring and reporting of project activities.                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 2728 | Anonymous            | 0                   |                 | It should be noted the Green Climate Fund adopted the IFC performance standards as an interim approach, and to allow the fund to gather enough experience to be able to develop its own ESS standards. The carbon programs can and should follow this approach.                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 2728 | Anonymous            | 0                   |                 | By adopting one of the best-in-class international environmental and social standards frameworks, the carbon programs can efficiently and effectively meet the requirements set out by the draft assessment framework criterion 7.                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 2728 | Anonymous            | 0                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 2728 | Anonymous            | 0                   |                 | It must be noted that the risks and challenges of requiring carbon crediting programs to introduce and /or strengthen their standards in relation to environmental and social safeguards, include:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 2728 | Anonymous            | 0                   |                 | · Clear risk of adopting a fragmented set of standards and associated requirements, all of which can ultimately put people and the environment at risk. Some of the standards already have a fragmented set of requirements, which can lead to an inconsistent and limited application. This fragmentation may well be exacerbated if the carbon programs try to update/strengthen their ESS frameworks following the list of requirements of the draft assessment framework, which in practical terms might lead carbon programs to try to fill gaps by adopting pieces of other standards, without having an integrated and coherent approach.                                                                                                      | 0               |
| 2728 | Anonymous            | 0                   |                 | For example, the Gold standard requires adherence to UNDP standards for the preparation of management plans for displacement and resettlement, but does not use UNDP's screening and assessment process, although they are intended to be used together to ensure their effective application.                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 2728 | Anonymous            | 0                   |                 | Disconnection between applicable standard and the associated assessment process can lead to poor/limited application.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 2728 | Anonymous            | 0                   |                 | Annex 1 offers a high-level comparative mapping between the requirements of selected certification standards and best- in-class standards, illustrating the current fragmented approach of requirements can lead to their inconsistent and limited application.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 2728 | Anonymous            | 0                   |                 | · It might take years for the carbon programs to update/strengthen these standards, which will also be detriment to credibility of the VCM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 2729 | Anonymous            | 0                   |                 | [Comments taken from "Submission to the IC-VCM on the draft Core Carbon Principles, Assessment Framework and Assessment Procedure" document]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 2729 | Anonymous            | 0                   |                 | The Integrity Council seeks views from the public on:<br>1. Whether and how IFC risk categorization can help ensure a consistent approach by carbon crediting programs to address safeguards in the draft Assessment Framework in different jurisdictions and activity types.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 2729 | Anonymous            | 0                   |                 | We recognize that carbon projects increasingly take place in contexts with significant social environmental, and governance risks. Working in these higher-risk contexts can often present considerable opportunities to catalyse transformational change for climate impact and sustainable development. Therefore, the risk category of the project does not indicate whether a proposed project is "good" or "bad." Instead, the risk category recognizes the inherent risks associated with the project and that adequate assessments and management measures need to be put in place to manage and mitigate these risks appropriately, ensuring the social, environmental and governance integrity of the project throughout its implementation. | 0               |
| 2729 | Anonymous            | 0                   |                 | We recommend that under Criterion 7.1. of the Assessment Framework, carbon programs and standards are required to have in place requirements, guidance and procedures for the screening and risk categorization of projects. This is in alignment with our general recommendation above, whereby by adopting a one of the best-in-class international environmental and social standards frameworks a risk categorization will be applicable.                                                                                                                                                                                                                                                                                                         | 0               |
| 2729 | Anonymous            | 0                   |                 | 2. Should mitigation activities created and managed by Indigenous Peoples and Local Communities (IPLCs) be subject to differentiated safeguards requirements?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 2729 | Anonymous            | 0                   |                 | According to emerging best practice on this matter, the same set of safeguards should apply, but through a fit-for-purpose procedure and guidance. This allows IPLCs to identify, assess, manage, monitor and report on both negative and positive environmental and social risk and impacts of projects, in accordance with their context and capacities.                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 2729 | Anonymous            | 0                   |                 | 3. If so, how would you recommend that the application of free, prior and informed consent (FPIC) is addressed in carbon crediting program guidance and mechanisms to ensure that relationships with IPLCs are based on informed consultation?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 2729 | Anonymous            | 0                   |                 | We recommend considering that best-in-class in standards do not consider 'who' is project proponent, but rather 'when' FPIC is required, which is what should be considered in carbon crediting programs and standards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 2729 | Anonymous            | 0                   |                 | In accordance to best-in-class standards, FPIC is required in specific circumstances, which should still be the only circumstances in which FPIC is required, no matter 'who' requests the project or the 'size' of project.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------|----------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2729 | Anonymous            | 0                   |                 | If IPLCs are the project proponents, they would still be subject to a screening and a social and environmental assessment to determine if the proposed activities could lead to risks and impacts that require the application of FPIC. If the screening and/or assessment determines the activities do not pose risks/impacts through which FPIC is required, then what is still required is ensuring meaningful engagement of all relevant stakeholders (even within Indigenous Peoples' (IP) groups- according to their decision-making processes), which should be evidenced in the project documents.                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2740 | Anonymous            | 0                   |                 | [Comments taken from "Submission to the IC-VCM on the draft Core Carbon Principles, Assessment Framework and Assessment Procedure" document]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | We recommend to the Integrity council that:                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2740 | Anonymous            | 0                   |                 | Jurisdictional REDD+ activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>Carbon programs and their standards require jurisdictional REDD+ activities conform only to Cancun Safeguards (i.e. DO NOT require that Jurisdictional REDD+ activities also conform to best-in-class international environmental and social standards frameworks, which are designed and applicable for project level activities).</li> </ul>                                                              |
| 2740 | Anonymous            | 0                   |                 | Under the draft Assessment Framework in Criterion 7.9 (Conformity to the Cancun Safeguards) carbon-crediting programs shall require that jurisdictional REDD+ activities conform to Cancun Safeguards; and be aligned with the safeguards noted in the other sections of the draft Assessment Framework.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>Carbon programs and their standards adopt a clear framework of interpretation of the Cancun safeguards (i.e. unpacking the safeguard elements), which serves as clear performance standards against which the Jurisdictional REDD+ activities will be assessed. Please refer to our other comments for the integration of benefit sharing arrangements under the scope of the Cancun safeguards.</li> </ul> |
| 2740 | Anonymous            | 0                   |                 | In this section we highlight the challenges and shortcomings of the specific requirements presented in section 7.9 of the draft assessment framework, and offer recommendations to the Integrity Council.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>Carbon programs and their standards adopt clear procedures for validation and verification of conformance with Cancun safeguards- in alignment with the clear framework of interpretation set out above.</li> </ul>                                                                                                                                                                                         |
| 2740 | Anonymous            | 0                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>Carbon programs and their standards adopt clear requirements and/or guidance over the design of the SIS;</li> </ul>                                                                                                                                                                                                                                                                                         |
| 2740 | Anonymous            | 0                   |                 | a) Conformity with the Cancun Safeguards                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>Carbon programs and their standards adopt clear procedures for validation and verification of the SIS – in alignment with the requirements set out above.</li> </ul>                                                                                                                                                                                                                                        |
| 2740 | Anonymous            | 0                   |                 | We welcome the Integrity Council's requirement that carbon programs and their standards require that Jurisdictional REDD+ activities conform to Cancun safeguards, in alignment with UNFCCC decisions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>Carbon programs and their standards require Jurisdictional REDD programmes to submit annual monitoring reports</li> </ul>                                                                                                                                                                                                                                                                                   |
| 2740 | Anonymous            | 0                   |                 | However, we recommend that the Integrity Council does NOT compel carbon programs and their standards to require that Jurisdictional REDD+ activities also conform to best-in-class international environmental and social standards frameworks, which are designed and applicable for project level activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2740 | Anonymous            | 0                   |                 | The series of substantial and procedural Decisions under the UNFCCC with regards to the adoption of the Cancun Safeguards and associated information and reporting requirements, namely the Safeguard Information System (SIS) and Summaries of Information (SOIs), are the result of over a decade of negotiations under the UNFCCC. Said Decisions reflect a common ground in the context of the broad array and diverging views and concerns revolving around the adequacy, transparency and robustness of implementing, monitoring and reporting on safeguards in the context of REDD+. In contrast to traditional project-scale interventions, effective REDD+ implementation would generally entail policy transformations that are both cross-sector and cross-scale. Accordingly, as large-scale and cross-sectoral policy programmatic interventions, REDD+ national strategies or action plans are required to adhere only to the Cancun Safeguards in accordance with each country's unique national context and circumstances. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2740 | Anonymous            | 0                   |                 | The experience of Jurisdictional REDD carbon programmes <sup>16</sup> offer insights over the significant challenges and shortcomings of imposing safeguards requirements beyond those stipulated by the UNFCCC to Jurisdictional REDD+ activities. Drawing from these experiences, some Jurisdictional REDD+ carbon programmes have focused on ensuring the highest standard of application of the Cancun safeguards, primarily through the adoption of qualitative assessments and accompanying validation and verification procedures to adequately and comprehensively assess the extent to which the REDD+ activities were carried out in consistency with the Cancun safeguards (see 'b' below).                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2740 | Anonymous            | 0                   |                 | b) Qualitative assessment of 'how' the UNFCCC requirements (in particular Cancun safeguards) are to be met and what needs to be evidenced                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2740 | Anonymous            | 0                   |                 | As noted above, a key lesson from Jurisdictional REDD+ carbon programmes are the adoption a clear qualitative assessment and accompanying validation and verification procedure, to adequately and comprehensively assess the extent to which the REDD+ activities were carried out in consistency with the Cancun safeguards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2740 | Anonymous            | 0                   |                 | The requirements in section 7.9 of the draft assessment framework do not stipulate the need for carbon programs and standards to specify 'how' conformance with the Cancun safeguards will be assessed (including what evidence needs to be provided). Without this specification, the Integrity Council will not ensure transparency and predictability for the Jurisdictions participating in the Jurisdictional carbon programs. Moreover, is important the Integrity Council considers that some of the carbon programs and standards generally refer to compliance with the UNFCCC and the Cancun safeguards, but DO NOT specify 'how' conformance with the Cancun safeguards will be assessed. If the above is not incorporated into the requirements for Criterion 7.9, there is a clear risk the Integrity Council will not address the most important gaps of certain Jurisdictional REDD programs and standards. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2740 | Anonymous            | 0                   |                 | Finally, the draft assessment framework does not spell out the need for carbon programs and standards to specify clear requirements over the 'design and quality of the SIS' and how the SIS will be assessed. Effectively demonstrating compliance with safeguards and being able to provide participatory and quality assured information on a continual basis requires the adoption of tools, systems and/or procedures for the SIS. Carbon programs and standards should offer clarity over the parameters against which the SIS will be assessed, in alignment with UNFCCC guidance ("transparency, consistency, comprehensiveness and effectiveness when informing on how all the safeguards referred to in decision 1/CP.16, appendix I, are being addressed and respected").                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2741 | Anonymous            | 0                   |                 | [Comments taken from "Submission to the IC-VCM on the draft Core Carbon Principles, Assessment Framework and Assessment Procedure" document]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | We recommend:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2741 | Anonymous            | 0                   |                 | Under the draft Assessment Framework in Criterion 7.11 (Access and benefit sharing) carbon-crediting programs shall have procedures to ensure equitable and fair benefit sharing arrangements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | · The Integrity Council clarify that the requirements in Criterion 7.11 apply only to project level activities, and to consider the general recommendation offered in Section 1, through which carbon programs and standards can efficiently and effectively meet the requirements set out by the draft assessment framework criterion 7.11.                                                                                                                                                                    |
| 2741 | Anonymous            | 0                   |                 | In this section we highlight the challenges and shortcomings of the specific requirements presented in section 7.11 of the draft assessment framework and offer recommendations to the Integrity Council.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | · For REDD+ Jurisdictional activities and in alignment with recommendations offered in section 4, the Integrity Council requires carbon programs and their standards adopt a clear framework of interpretation of the Cancun safeguards (i.e. unpacking the safeguard elements), which serves as clear performance standards against which the Jurisdictional REDD+ activities will be assessed. The Integrity Council should clarify the framework should include access and benefit sharing within its scope. |
| 2741 | Anonymous            | 0                   |                 | We note the draft Assessment Framework in Criterion 7.11 does not distinguish between:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2741 | Anonymous            | 0                   |                 | a) benefit sharing requirements applicable to project level activities of all project types, and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2741 | Anonymous            | 0                   |                 | b) benefit sharing requirements applicable to Jurisdictional REDD+ activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2741 | Anonymous            | 0                   |                 | The design considerations are different at these two scales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2743 | Anonymous            | Ge                  |                 | XXXX believes that the most important principles and requirements are included in the draft CCPs and the draft Assessment Framework. We recommend that the CCPs clearly define a commitment period for credit and risk buffers. In particular, it would be a positive development to achieve more alignment in the treatment of buffer pools across frameworks.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2743 | Anonymous            | Ge                  |                 | We see however the need for improvement as to the assessment framework's criteria and requirements regarding the principles of sustainable development, additionality and permanence. In our opinion, some of the criteria proposed lack practicability. See other XXXX comments for more detail under the dedicated questions on sustainable development, additionality and permanence.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------|----------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2744 | Anonymous            | Ge                  |                 | XXXX does not necessarily agree with the broad statement that the carbon market is fraught with outstanding integrity concerns. Today, there are carbon-crediting programs in existence which result in the issuance of high-quality carbon credits that are used by corporates to perform their mitigation activities. XXXX supports the concept of an initial threshold requirement that reflects current best practice in the market. This threshold with which high quality carbon credit programmes can comply with from the start will have an immediate impact in the markets, thereby further enhancing the integrity of carbon markets and encouraging the development of projects. However, we think it is problematic that applicants of the initial threshold under the IC-VCM framework are required to commit to take all reasonable steps to meet the more stringent requirements of the assessment framework in a timely manner. The requirements of the initial threshold will already be challenging for carbon credit programmes to meet. It will also be difficult for programmes /credit types to commit to the full threshold from the outset as future steps needed may not be foreseen yet. Those steps might even be outside of the control of applicants, which impairs applicants' ability to make a serious commitment. Accordingly, to require carbon credit programmes to make a commitment to take all necessary steps to comply with the full stringency threshold would, in our view, overburden such programmes and discourage applicants | We thus recommend that applicants be allowed a limited timeframe to apply for the initial threshold. After expiry of the initial threshold, only applications for the full stringency threshold would be allowed, whilst at the same time programmes having been assessed before expiry would be grandfathered in.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2745 | Anonymous            | Ge                  |                 | As explained above, we believe that the Integrity Council should not conduct its own assessment for every programme type but rather focus on standards and processes established at the program level.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2745 | Anonymous            | Ge                  |                 | At the same time, XXXX recommends the Integrity Council draw on assessments conducted by other well respected bodies. The assessment framework of the IC-VCM is quite comprehensive. Synergies should hence be pursued in order to avoid duplicative or even replicative work. This applies in particular to the work of ICAO's Technical Advisory Body, ICROA Standards Assessment Procedure and the California Air Resources Board Offset Protocols. In addition, standardization of assessment criteria across the different bodies would not only help the IC-VCM, but also applying credit programmes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2746 | Anonymous            | Ge                  |                 | XXXX is concerned that including in the Assessment Framework's requirements all the Sustainable Development Goals (SDGs) would prove challenging for many credit programmes. Our concern is heightened because IC-VCM proposes to apply almost all the criteria in the initial threshold (only the criterion "ensuring net positive SDG impacts" distinguishes between initial and full threshold requirements). We are concerned that not all these requirements can be achieved immediately, which would hamper mitigation activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | We therefore suggest that the IC-VCM apply a risk-based approach, which would cater to the specific circumstances of a carbon credit programme, instead of applying a "one size fits all" approach, whereby all the requirements need to be met in all circumstances. Alternatively, a gradual implementation could be pursued instead of applying all requirements at the initial threshold. In this context, transition periods should be granted. Such an approach would avoid the potential that no single credit programme in the market is eligible until programs fully comply. We also suggest removing proposed requirements regarding regulatory requirements that fall outside of the scope of mitigation activities, or that are covered by existing regulatory compliance requirements in Standards (e.g., pollution laws, labor laws). All credible project standards require compliance with existing applicable regulations and laws. Imposing regulatory requirements that exceed local regulations and that are in many cases not related to the underlying carbon mitigation activity, falls well outside of the remit and scope of a carbon crediting programme. |
| 2746 | Anonymous            | Ge                  |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Lastly, we find it very challenging for carbon credit programmes to incorporate guidance and provisions on using standardized tools and methods to assess the SDG impacts of mitigation actions and ensure a net positive Sustainable Development Goals (SDG) impact. The SDG regime was not designed to measure net positive impacts. A more sensitive and realistic approach would be to require that the activity not cause significant harm (see also e.g. EU taxonomy). Moreover, it is not clear whether the requirement applies to various SDGs or is only limited to the most relevant one                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2747 | Anonymous            | Ge                  |                 | XXXX agrees with IC-VCM that emission reductions or removals not be deemed additional if those reductions or removals are required under existing law to be implemented. Likewise, emission reductions or removals should no longer be deemed additional if, during crediting periods, the mitigation activity must be implemented due to applicable legal requirements. As suggested by IC-VCM, carbon-crediting programs should thus have sound assessment procedures in place to ensure that the mitigation activity is not required under legal requirements. Furthermore, ongoing monitoring regarding new legal requirements is necessary to ensure additionality is maintained. We also welcome the criterion that non-enforced regulations in developing countries are not considered to prevent a project from being additional. | We note that the Integrity Council correctly identifies that “no approach to demonstrating additionality is simple” and therefore our recommendation would be to focus on atmospheric additionality only and dispense with the concept of financial additionality. We make this recommendation based on the utility of a carbon credit being an economic tool which values the positive externality of a reduction or removal of a tonne of CO2e. Whether or not a project meets the thresholds of financial additionality should not be a factor in the economic value of the reduction or removal of a tonne of CO2e which is achieved. Rather, the value of the externality should be based on the supply and demand fundamentals of the relevant project type. The externality will always hold some value provided there is demand for it. Applying financial additionality to the carbon credit market means that a project with more revenue streams than just a carbon credit is somehow less additional and is neither economically nor atmospherically sound. Nor is it economically sound to dispense with the tool (i.e., the credit) that values the externality once the project is “at the money” or “in the money” using an economic model which doesn’t value externalities. The best example of this is carbon credits issued for renewable energy projects which are now not deemed to be financially additional and therefore do not qualify as a carbon credit. Yet the supply demand imbalance of renewable energy is currently significant (circa. 20% of the world’s electricity comes from renewable sources, whilst we need to at least double the amount of electricity we produce and produce it from renewable sources). It is not economically sound to remove the value of this externality nor is it economically sound to reduce the profitability of projects which are clearly additional from an atmospheric perspective i.e. renewable electricity does not contribute to the atmospheric carbon budget and therefore this positive externality should attract a value. We also believe that the Integrity Council should look closely at the renewable electricity protocol and remove it as a protocol that qualifies under the core carbon principles. The generation of renewable electricity does not emit carbon. There are existing Environmental Attribute Certificate (EAC) protocols which measure the positive externality of renewable electricity using instruments such as a Renewable Electricity Certificate (REC) or Guarantee of Origin (GoO). These are in widespread use across the world. The purpose of an EAC is to represent the environmental attributes of the generation of one megawatt hour (MWh) of energy supplied by renewable sources. Regardless of the solid logic of not turning something that has no carbon footprint in the generation of electricity into a tonne of CO2 it would also solve two issues inherent in the current crediting protocols, as follows: |
| 2747 | Anonymous            | Ge                  | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>Assumptions on carbon intensity baselines of the incumbent grid or electricity asset to generate the CO2 unit would no longer be required.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2747 | Anonymous            | Ge                  | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>Consistent with best practices, renewable energy credits should not be used for any other purpose than greening the electricity consumption of a buyer and reducing its gross scope 2 emissions. A unit of credit measured in MWh would not be able to be used to compensate for a gross scope 1 or 2 emissions measured in CO2.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2747 | Anonymous            | Ge                  | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Addressing legacy structural deficiencies in the carbon credit market such as financial additionality and removing renewable electricity as a qualifying protocol measured in CO2 would be welcome areas of focus for the Integrity Council.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2748 | Anonymous            | Ge                  |                 | [Wrt the question: The Integrity Council proposes in its draft Assessment Framework a risk-based assessment of additionality, to be conducted by the Expert Panel by project type, as a first step in the overall assessment of additionality for CCP.] XXXX in general supports the proposed risk-based analysis that applicants’ credits are truly additional and                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2748 | Anonymous            | Ge                  |                 | of high quality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2748 | Anonymous            | Ge                  |                 | On the other hand, the approach risks to be overlooking important features of the project at hand as it focusses on the typical characteristics of such a project type. Each project is however unique and has project-specific elements that need to be looked at.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2748 | Anonymous            | Ge                  |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2749 | Anonymous            | Ge                  |                 | XXXX believes the permanence principle to be of high importance for the integrity of carbon credit programmes. Given that there is a large variety of approaches to permanence, we suggest the IC-VCM assessment framework be less prescriptive. It would be more helpful to provide high level key criteria that need to be achieved instead of going too much into detail. There is no need for an entirely new standard, and instead should be consistent with best practice in the market                                                                                                                                                                                                                                                                                                                                             | We think that it would be better for the Integrity Council to review the process to assess and address permanence used by the program, instead of making specific decisions about permanence, see for instance the detailed example on page 60 of the draft assessment framework.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2749 | Anonymous            | Ge                  | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2750 | Anonymous            | Ge                  |                 | XXXX welcomes the establishment of an attribute to differentiate the type of underlying mitigation activity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | We suggest that the attribute establish a differentiation between removals and reductions, as well as a differentiation between nature-based and technological solutions both for reduction and removal credits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------|----------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2750 | Anonymous            | Ge                  | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Additionally, we see merit in the introduction of an attribute stating that the carbon credit's associated mitigation activity quantifies its claimed substantive net positive significant contribution to Sustainable Development Goals beyond mitigation. We however suggest this to be an optional rather than a mandatory attribute. Also, as stated above, it is not clear, whether this requires positive impact on one or various SDGs.                                                                                                                                                                                                                            |
| 2750 | Anonymous            | Ge                  | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2751 | Anonymous            | Ge                  |                 | In response to a) No. The majority of countries do not have the accounting, legal and regulatory frameworks in place to be able to accord corresponding adjustments. Therefore, requiring host country authorisation runs the risk of slowing down transactions in the VCM.                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2751 | Anonymous            | Ge                  | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2752 | Anonymous            | Ge                  |                 | In response to b) XXXX appreciates the current challenges to provide benefits from carbon credit projects to the most vulnerable countries.                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2752 | Anonymous            | Ge                  |                 | A mandatory levy would be an additional burden for project developers, which would run counter to the goal of expanding the creation of carbon credits. Also, there is currently no clarity about how to identify an impartial and efficient mechanism to distribute these contributions.                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2752 | Anonymous            | Ge                  |                 | Nevertheless, considerations with regards to Paris Alignment should remain optional and could potentially be integrated as an additional distinction in the attributes.                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2753 | Anonymous            | Ge                  |                 | In response to c) The Paris Agreement provisions are mandatory for signatory states. Administering such a contribution would be costly and difficult to enforce in a voluntary setting and thus may pose a barrier to entry to the market                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2754 | Anonymous            | Te                  |                 | XXXX does not believe that the Integrity Council should assess programs unsolicited. Rather, the IC-VCM should aim to incentivise programs to apply for assessment because they see added value in it. The starting point of the Initiative of the Integrity Council should remain that it is voluntary. Conducting unsolicited assessments would be a top-down approach that is in addition contrary to the inclusive, dialogue approach of the assessment framework. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2754 | Anonymous            | Te                  | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2755 | Anonymous            | Te                  |                 | XXXX supports the use of conditional approval to expedite initial threshold. This approach might serve as an accelerating incentive for credit programmes to comply with current best practice.                                                                                                                                                                                                                                                                        | Following assessment of the crediting program, the crediting program should remain in close dialogue with the Integrity Council to report progress. If the requirements of the initial threshold cannot be implemented within the stated timeframes, conditional CCP approval should be removed.                                                                                                                                                                                                                                                                                                                                                                          |
| 2755 | Anonymous            | Te                  | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2757 | Gold Standard        | GE                  |                 | Question: Are the most important principles, criteria and requirements included in the draft CCPs and the draft Assessment Framework?                                                                                                                                                                                                                                                                                                                                  | Refer to cover statement. In addition, Gold Standard supports the exclusion of project REDD+ as unsuitable for the stated use case of offsetting. We note that many of the issues associated with project REDD+ are also present in jurisdictional REDD+.                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2758 | Gold Standard        | GE                  |                 | Question: Are there principles, criteria and requirements that are not relevant or should not be included in the draft CCPs and draft Assessment Framework?                                                                                                                                                                                                                                                                                                            | Refer to cover statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2759 | Gold Standard        | TE                  |                 | Question: Are there principles, criteria and requirements that are not included and should be added?                                                                                                                                                                                                                                                                                                                                                                   | Yes, requirements for existing project on receiving CCP label should be outlined.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2759 | Gold Standard        | TE                  | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | The existing VCM projects should be allowed to receive CCP label provided that the project can demonstrate compliance with the CCP requirements. Expert Panel (EP) may consider setting minimum threshold. We encourage EP to consider criteria such as Crediting period start date for eligibility – similar to CORISA to maintain consistency across the initiatives and adopting a vintage start date for CCP labelling for example starting from 1/1/2021. Programmes may design a transition process to facilitate CCP labelling to existing project as separate procedure or integrate within the existing certification cycle for efficient and faster transition. |
| 2760 | Gold Standard        | GE                  |                 | Question: Are the requirements appropriately balanced between the initial and full stringency thresholds to address outstanding integrity concerns affecting the trust in the voluntary carbon market?                                                                                                                                                                                                                                                                 | Refer to cover statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2761 | Gold Standard        | GE                  |                 | Question: What timeframe would you recommend for the duration of the initial threshold, taking into account the time needed for carbon-crediting programs to revise standards, processes and procedures; carbon-crediting periods; issues related to legal contracts etc.?                                                                                                                                                                                             | Six to nine months from publications, however where needed AF may include forward actions with timebound implementation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2762 | Gold Standard        | GE                  |                 | Is this different for different areas of the draft Assessment Framework?                                                                                                                                                                                                                                                                                                                                                                                               | Refer to preceding GS comment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2763 | Gold Standard        | GE                  |                 | Should the Integrity Council draw on assessments by the Technical Advisory Body under CORSIA or any other comparable body?                                                                                                                                                                                                                                                                                                                                             | Yes, IC should consider CORSIA approval to avoid duplication of work and reduce timelines.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change                                                                                                                                                                                |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2764 | Gold Standard        | GE                  |                 | If so, for which criteria and requirements would previous assessments of carbon crediting programs and carbon credits be most relevant?                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Programme governance assessment is very comprehensive and elaborative under CORSIA and may be considered where overlap exists.                                                                 |
| 2765 | Gold Standard        | GE                  |                 | Programmes are expected to ensure the competence to have robust governance and operations across its all functions. This requirement doesn't not seem to have much relevance.                                                                                                                                                                                                                                                                                                                                                                                                                                       | Should be removed from AF                                                                                                                                                                      |
| 2766 | Gold Standard        | TE/GE               |                 | In addition to above comment, it is not clear how this would be demonstrated. The stated requirement would be an outcome of requirements included in initial threshold therefore it is not needed to be repeated here.                                                                                                                                                                                                                                                                                                                                                                                              | Should be removed from AF                                                                                                                                                                      |
| 2767 | Gold Standard        | TE/GE               |                 | This is critical to ensure the robustness of governance and should be part of the initial threshold.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Should be included in the initial threshold                                                                                                                                                    |
| 2768 | Gold Standard        | ED                  |                 | Following requirements are not practical to address as stated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Should be excluded from initial threshold and could be included in full threshold requirements with further clarity. Refer to the comments on specific requirements in later sections as well. |
| 2768 | Gold Standard        | ED                  |                 | - transition towards net-zero emissions; This shall by default be the goal for Paris Agreement (PA). However, this concept is evolving and procedures for effective implementation at activity level are to be established. A generic statement doesn't add any value.                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                              |
| 2768 | Gold Standard        | ED                  |                 | - benefit-sharing arrangements; EP should clarify for which activity type it is required or should be made mandatory – considering that it is not relevant or practical to implement for all activities.                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                              |
| 2769 | Gold Standard        | GE                  |                 | As included in PA, this requirement is critical for robust and transparent governance system                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Should be included in the initial threshold. Refer to the comments on specific requirements in later sections as well.                                                                         |
| 2770 | Gold Standard        | GE                  |                 | As included in PA, this requirement is critical and shall be included in initial threshold to uphold the SDG and PA intent and ensure the quality of carbon credits and mitigation activities.                                                                                                                                                                                                                                                                                                                                                                                                                      | Should be included in the initial threshold. Refer to the comments on specific requirements in later sections as well.                                                                         |
| 2771 | Gold Standard        | TE                  |                 | GS welcomes the requirements and agree with the intention to have public disclosure of source of funding. However, it is not being practiced widely across the Programme. The initial threshold may have a requirement to have procedure in place rather as stated in current draft to allow Programme established a procedure with clear scope on what is to be included in the reporting. Also, requirement shall clearly outline the scope excluding the usual operation related fee applicable to other certification activities beyond registration and issuance for example methodology review and approvals. | Should be included in full threshold with further clarity on scope as suggested in the comment.                                                                                                |
| 2772 | Gold Standard        | ED                  |                 | The scope of declarations should be limited to the carbon credit related activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Should be further clarified                                                                                                                                                                    |
| 2773 | Gold Standard        | ED                  |                 | The requirement is too broad and doesn't clearly outline which aspects are to be considered. Further requirements address this requirement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Should be removed                                                                                                                                                                              |
| 2774 | Gold Standard        | TE                  |                 | The Programme should be allowed to limit the scope of decisions that can be challenged along with mechanism that allow Programme to establish the procedure for allocating the responsibilities to different entities within the system as per the needs.                                                                                                                                                                                                                                                                                                                                                           | Should be further refined along with limiting the scope of decisions                                                                                                                           |
| 2775 | Gold Standard        | ED                  |                 | This requirement may discourage participants to have open discussion on critical issues. Since the decisions are implemented and are publicly available for stakeholder, it is recommended to be removed.                                                                                                                                                                                                                                                                                                                                                                                                           | Should be removed                                                                                                                                                                              |
| 2776 | Gold Standard        | TE                  |                 | The VVB audit report capture this information and are made publicly available. It should be noted that consistency and comparability is managed via different set of requirements part of multiple of standard documents. This requirement will add unnecessary administrative burden without much value add.                                                                                                                                                                                                                                                                                                       | Should be removed                                                                                                                                                                              |
| 2777 | Gold Standard        | TE                  |                 | The requirement outlines documents that should be available for consultation. It should be noted that there are different project stages where consultations are required. Practically, it is not possible to have design documents ready for all consultations and may not even be helpful due to the stakeholders understanding of technical details captured in the design documents.                                                                                                                                                                                                                            | Suggest to remove it as already captured under req e) and f) not make it mandatory to have consultation on design documents for all stakeholder consultations                                  |
| 2777 | Gold Standard        | TE                  |                 | For example, GS requires stakeholder consultation prior to start of the project development so that the stakeholder can influence the project design and provide feedback on all aspects of the project including likely positive impacts and potential risks, as needed. It is not practical to have design document ready for 1st stage of consultation which is conducted on project key information.                                                                                                                                                                                                            | 0                                                                                                                                                                                              |
| 2778 | Gold Standard        | GE                  |                 | Key requirement and should be included in initial threshold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Should be included in initial threshold                                                                                                                                                        |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------|----------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2779 | Gold Standard        | TE                  |                 | This is not feasible to ensure the receipt of grievance by the independent committee. The Programme should be able to facilitate the grievance procedure via its governance system. We suggest EP to have a look at the Gold Standard's grievance resolution designed following the best practices approaches, available here <a href="https://globalgoals.goldstandard.org/000-8-gov-grievanceapproval-procedure/">https://globalgoals.goldstandard.org/000-8-gov-grievanceapproval-procedure/</a> | Should be refined further considering the practicality aspect for efficient implementation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2780 | Gold Standard        | TE                  |                 | Gold Standard recommends clear expectations and procedures are set out for when and how corrective action by the scheme for over-issuance occurs. This does not always mean the scheme must itself cancel credits, for example, but the scheme should ultimately be responsible for ensuring over-issuance is dealt with. To our knowledge Gold Standard is the only market participant to have taken such action to date.                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2781 | Gold Standard        | TE                  |                 | Note that credits once issued can not be cancelled to ensure the transparency of registry system. However, credits may be retried with remark.                                                                                                                                                                                                                                                                                                                                                      | Refine the requirements with more clarity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2782 | Gold Standard        | TE/ED               |                 | The Programme with other requirements outlined in AF ensures the transparency and accountability across its functions and governance system. The requirement is not practical and would add unnecessary administrative burden.                                                                                                                                                                                                                                                                      | Should be removed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2783 | Gold Standard        | TE                  |                 | The requirement of having an example project is not practical as example project is not always available for methodology development.                                                                                                                                                                                                                                                                                                                                                               | Requirement to have an example project should be removed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2784 | Gold Standard        | GE                  |                 | The frequency of methodology review and update shall be reduced to three years.                                                                                                                                                                                                                                                                                                                                                                                                                     | Requirement should be revisited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2785 | Gold Standard        | TE                  |                 | AF should clarify that the methodology suspension also includes application by registered project/Programme that has applied the given methodology and where overestimation is above x% threshold.                                                                                                                                                                                                                                                                                                  | Should be further clarified as suggested in the comment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2785 | Gold Standard        | TE                  |                 | AF should also include clear requirements on how to treat issued credits that has already been issued applying a methodology.                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2786 | Gold Standard        | TE                  |                 | EP should outline the accounting principle and technical guidance for methodologies to ensure the consistency and conservativeness across the methodologies and Programme. EP may consider refinement to Technical guidance on methodologies for adjustments under Article 5, paragraph 2, of the Kyoto Protocol or similar document including IPCC 2019 refinements.                                                                                                                               | Should strive for setting the common accounting principle with technical guidance to ensure consistency and conservativeness. The EP is requested to consider the previous work developed under Kyoto protocol and latest IPCC 2019 guidelines. It will ensure consistency across the methodologies and with general accounting approaches across the programmes and reduce the need for reassessing each methodology as outlined in the credit type assessment section. The EP may review the methodology during the development or at anytime as needed to ensure the compliance with the guidance. |
| 2787 | Gold Standard        | TE                  |                 | AF should clarify the GHGs that can be considered for carbon credit issuances. PA doesn't outline the eligible GHGs as was the case with Kyoto protocol.                                                                                                                                                                                                                                                                                                                                            | Should be revisited as per the comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2787 | Gold Standard        | TE                  |                 | AF should clarify if Short-lived climate pollutants such as black carbon may be included in the eligible list of GHGs for issuance of carbon credits considering the significant contribution of such pollutant. AF should clarify what time horizon should be applied for GWP for short lived climate pollutants.                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2787 | Gold Standard        | TE                  |                 | AF should adopt the requirement outlined under e) with respect to GWP and time horizon for initial threshold to ensure the consistency across the Programme and to align with PA.                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2788 | Gold Standard        | TE                  |                 | AF shall define the length of crediting period and set the maximum limits in line with the PA A6.4RMPs for initial threshold to ensure consistency across the frameworks.                                                                                                                                                                                                                                                                                                                           | Should be revisited as per the comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2789 | Gold Standard        | TE                  |                 | AF should define typical range of uncertainty threshold for type of mitigation activity and generic options to address the uncertainties to ensure the consistency across the programmes.                                                                                                                                                                                                                                                                                                           | Should be revisited as per the comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2789 | Gold Standard        | TE                  |                 | AF should clearly outline the procedure for determining the emission factor and level e.g. default IPCC or lower or upper bound to ensure conservative and consistent application across the accounting approaches.                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2790 | Gold Standard        | ED/TE               |                 | AF should outline the adjustment factors to be applied for different level of magnitude of uncertainty. Refer to general comment above.                                                                                                                                                                                                                                                                                                                                                             | Should be revisited as per the comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2791 | Gold Standard        | TE                  |                 | AF should reconsider this requirement as the requirements as stated would lead to major disruption of existing and future projects and create further confusion as it is proposed only for carbon credits authorised for Article 6 purposes. It is not practically possible to implement different crediting period requirements for part project.                                                                                                                                                  | Should revisit the requirement considering the practicality and complexity with implementation of this requirement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2792 | Gold Standard        | GE                  |                 | The requirement as stated will lead to complexity and significant administrative burden.                                                                                                                                                                                                                                                                                                                                                                                                            | Should consider a simplified alternative approach where the methodology should include provisions for shorter crediting period for technology types/measures, where, for example;                                                                                                                                                                                                                                                                                                                                                                                                                     |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change                                                                                                                                                                                                                                                                                                                                                                        |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2792 | Gold Standard        | GE                  | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | - the Change in financial attractiveness due to carbon credit revenues is considered “medium” – define medium as x% of internal rate of return (IRR) in relation to a required benchmark for investments, the maximum CP is 5+5 yrs. The activity shall reassess the baseline scenario and apply the latest methodology to calculate emission reduction at 1st renewal after 5th year. |
| 2792 | Gold Standard        | GE                  | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | - the Change in financial attractiveness due to carbon credit revenues is considered “high” – define high as x% of internal rate of return (IRR) in relation to a required benchmark for investments, the maximum CP is 5+5+5 yrs. The reassessment of carbon revenue at 2nd renewal at 10th yr along with baseline scenario reassessment.                                             |
| 2792 | Gold Standard        | GE                  | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | - The project type that needs carbon credit revenue for operation and maintenance of project technology may also be required to demonstrate the need after 10th year following the point above.                                                                                                                                                                                        |
| 2793 | Gold Standard        | GE                  |                 | Welcome the transparency but adding such information in registry will be burdensome and might confuse the stakeholder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Suggest to include such information in the activity design document and monitoring report.                                                                                                                                                                                                                                                                                             |
| 2794 | Gold Standard        | ED                  |                 | AF should clarify the current edition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Current should be replaced with “latest” as at any given time there could be more than one version available.                                                                                                                                                                                                                                                                          |
| 2794 | Gold Standard        | ED                  | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Also it should be clarified if a new version is introduced should existing accreditation be valid or accreditation reapproval is needed.                                                                                                                                                                                                                                               |
| 2795 | Gold Standard        | TE                  |                 | As long as the Programme has provisions to ensure double issuance, it should be fine if the project is actively registered with other compliance Programme. For example – deregistration with CDM takes months to year and may cause risk of discontinuation for vulnerable project.                                                                                                                                                                                                                                                                                                                        | Deregistration should not be mandatory conditions as long as double issuance is avoided with robust provisions.                                                                                                                                                                                                                                                                        |
| 2796 | Gold Standard        | ED                  |                 | AF should clarify what does “All” refer to. It should be final versions of the validation report. Assume it is not referring to all versions of validation/verification reports.                                                                                                                                                                                                                                                                                                                                                                                                                            | Clarification is needed.                                                                                                                                                                                                                                                                                                                                                               |
| 2797 | Gold Standard        | GE                  |                 | Practically it is not possible make all information available where confidentiality is needed for certain aspects of input data.                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | A provision should be added to ensure the confidentiality where needed.                                                                                                                                                                                                                                                                                                                |
| 2798 | Gold Standard        | GE                  |                 | The parameter level information is captured in design document, validation report, monitoring report and verification report and these documents are made publicly available. A search functions to parameter level check is not practically possible.                                                                                                                                                                                                                                                                                                                                                      | Should be removed as information is available in activity documents.                                                                                                                                                                                                                                                                                                                   |
| 2799 | Gold Standard        | TE                  |                 | Requirement to create a non-technical summary document is not practical when the information is captured and reflected through different means and documents. For example Gold Standard registry project page captures the required information for non technical stakeholder while for details documents are available.                                                                                                                                                                                                                                                                                    | Scope and mandatory requirements for information requested should be revisited to avoid administrative burden to accommodate all info in one document.                                                                                                                                                                                                                                 |
| 2800 | Gold Standard        | TE                  |                 | The info requested under each of the option, for example option 1a – median price to be made public is not feasible and practical considering that it is outside the scope of certification. Similar other options are requiring information that would not be available at the time of certification for a given period.                                                                                                                                                                                                                                                                                   | Should be removed                                                                                                                                                                                                                                                                                                                                                                      |
| 2801 | Gold Standard        | GE                  |                 | The compliance with IFC as minimum standard would increase the scope of assessment and thus will be too wide.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | The scope should be limited to the requirements outlined in AF or program’s own standard requirement to have clear set of requirements for project developer.                                                                                                                                                                                                                          |
| 2802 | Gold Standard        | GE/ED               |                 | Comprehensive and written guidance from Programme is not always needed as third party best practices guidance can be referred without duplicating such info. For example IFC principles comes with associated guidance. To avoid duplication, the mandatory requirements to have written guidance can be avoided.                                                                                                                                                                                                                                                                                           | Should be revisited as per the comments.                                                                                                                                                                                                                                                                                                                                               |
| 2803 | Gold Standard        | GE                  |                 | Considering the scale and project boundary of the activities, requiring workers to monitor the workers employed by third parties and supply chain is practically not feasible.                                                                                                                                                                                                                                                                                                                                                                                                                              | Should reconsider the scope of the requirements.                                                                                                                                                                                                                                                                                                                                       |
| 2804 | Gold Standard        | GE/TE               |                 | Imposing legal and regulatory procedure is not practically feasible and may lead to unnecessary legal burden.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Should be guidance as purpose is to promote the efficient and sustainable use. Legal and regulatory requirement is not feasible.                                                                                                                                                                                                                                                       |
| 2805 | Gold Standard        | GE/TE               |                 | The requirement is redundant as documentary evidence is needed for validation/verification and crossed checked by the auditors                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Should be removed                                                                                                                                                                                                                                                                                                                                                                      |
| 2806 | Gold Standard        | TE                  |                 | Welcome the inclusion of dedicated gender policy. It should be extended to VVBs as VVBs are also key stakeholder of the process.                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Should be revisited as per comment.                                                                                                                                                                                                                                                                                                                                                    |
| 2807 | Gold Standard        | TE                  |                 | The requirement should be revisited as purpose of risk assessment is to ensure unbiased participation, equal opportunities and avoid negative impact. Activity indeed should have measure in place to avoid any risk and ensure equal opportunities are created. Comprehensive gender impact assessment by qualified expert should be needed where activity targets and implement specific impact to make positive impact. The detailed gender impact assessment should be required where activity intend to make and claim positive impact as an outcome of the actions thus considered under SDG impacts. | Should be revisited as per the comment.                                                                                                                                                                                                                                                                                                                                                |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change                                                                                                                                                                                                                   |
|------|----------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2808 | Gold Standard        | TE                  |                 | To ensure the alignment with SDG framework, the AF requirements should require quantified SDG impacts aligned with SDG targets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Should be revisited as per the comment.                                                                                                                                                                                           |
| 2808 | Gold Standard        | TE                  |                 | The minimum SDG contributions should be in addition to SDG 13, for example SDG 13+ two other SDGs. AF should look into setting minimum requirements to claim SDG contributions to avoid SDG washing.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                 |
| 2808 | Gold Standard        | TE                  |                 | Robust monitoring and verification of SDG benefits should be included as requirement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                 |
| 2808 | Gold Standard        | TE                  |                 | Also note that all referred framework doesn't provide a framework to quantify the SDG impact quantification and monitoring. A few of these are only provides mapping thus any recommended tools/framework must have clear link of impact with indicators, targets and SDGs for effective quantification and monitoring and to avoid SDGwashing.                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                 |
| 2809 | Gold Standard        | GE                  |                 | The SDG framework is designed to make positive impacts via identified targets and monitoring indicators. Safeguards are designed to identify the risk and potential negative impact and avoid, minimise and mitigate where avoidance is not feasible. The activity could indeed have positive and negative impacts, however identification and monitoring of negative impacts via SDG framework is not feasible and practically appropriate when risk assessment against the safeguards is required. The negative impact assessment via SDG framework would complicate the entire assessment when considered. AF should not mix negative and positive impact assessment under SDG framework rather have clear distinction between positive and negative impacts. | Should be revisited as per the comment                                                                                                                                                                                            |
| 2810 | Gold Standard        | TE                  |                 | The requirement is not feasible as the scope of certification ends with registered crediting period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Should be removed                                                                                                                                                                                                                 |
| 2811 | Gold Standard        | GE                  |                 | AF should require programme to ensure consistency across the tools where allowed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Should be revisited                                                                                                                                                                                                               |
| 2812 | Gold Standard        | TE                  |                 | AF should clearly state for which mitigation activity type/under what conditions for example where IPLCs are involved, access and benefits sharing requirements apply.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Further clarification is needed.                                                                                                                                                                                                  |
| 2813 | Gold Standard        | TE/ED               |                 | The requirements are too elaborative requiring info that is considered confidential in general business terms. A Programme may not be able to certify the total carbon revenue, project developer business arrangement with its buyers and effective implementation of access and benefit sharing including third party verification.                                                                                                                                                                                                                                                                                                                                                                                                                            | Suggest to revisit the information and consider voluntary adoption with reduced scope of such mechanism.                                                                                                                          |
| 2814 | Gold Standard        | ED                  |                 | The draft requirement as it is doesn't exclude non-deserving technology types, mitigation options for example treatment of GHGs industrial gases which could likely be nonadditional. The EP should develop a list of mitigation options which are not in line with 1.5C targets and exclude from the eligibility list rather using blanket criteria a) for additionality justification.                                                                                                                                                                                                                                                                                                                                                                         | Suggest excluding the step1                                                                                                                                                                                                       |
| 2815 | Gold Standard        | ED                  |                 | The draft approach is cumbersome and time consuming and will lead to more confusion without much value addition. The step1 should be replaced with a list of negative technologies, measures considering the status and geographic spread and set principles to exclude such mitigation options to avoid locking in emission trajectory that doesn't align with 1.5C target. EP may also set an prescheduled frequency to update the negative list going forward to ensure consistency.                                                                                                                                                                                                                                                                          | Suggest to replace the step 1 with a list of negative technologies/mitigation options. EP should conduct a background assessment and seek stakeholder views before adoption of negative list.                                     |
| 2816 | Gold Standard        | ED                  |                 | The draft requirement adds uncertainty and should not be included. Similar to b)2 for initial threshold, an assessment shall be conducted prior to registration and prior to the renewal of the crediting period to confirm that no enforced legal requirements exist that might require the partial or full implementation of the mitigation activity;                                                                                                                                                                                                                                                                                                                                                                                                          | Suggest to revisit the requirements                                                                                                                                                                                               |
| 2817 | Gold Standard        | TE                  |                 | The practical implementation of design requirements i.e., ensuring the publication of document prior to start date is not feasible and would add more confusion. Also, it is not clear if credible third party attestation includes validation by the VVB or not.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Suggest to revisit the requirements. For example the activity that conducts the consultation with stakeholder prior to start dater (clearly referring to carbon revenue) may be exempted from need to demonstrate carbon revenue. |
| 2818 | Gold Standard        | ED                  |                 | The requirement shall be "to submit" the document for listing rather confirmed listing prior to start date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | This would ensure that project implementation is not put on hold until the listing process is completed, or implementation is limited/subject to certain certification stage.                                                     |
| 2818 | Gold Standard        | ED                  |                 | Also it should be option a) or b) or c)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                 |
| 2818 | Gold Standard        | ED                  |                 | The conditions for gap between date of certification stages should be linked to submission rather completion of certification stage. For example submission of mitigation activity for registration rather registration of activity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                 |
| 2818 | Gold Standard        | ED                  |                 | The conditions pertaining to date of proof of prior consideration is doesn't add much value and may not cause unnecessary confusion and complexity with project planning and implementation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                 |

| #    | Comment submitted by   | Para/Fig/Table/Note           | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                                                                                                                                                                                                               |
|------|------------------------|-------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2819 | Gold Standard          | ED                            |                 | AF should outline the high level requirements outlining the options and safeguards where needed. The detail requirements included for additionality assessment are well established and refined based on two decade of industry experience and would create more confusion. AF may consider alignment with PA especially A6.4 RMPs to ensure consistency across the mechanisms.                                                                                                                                                                                                                                                                      | Suggest to revisit the requirement as per the comment.                                                                                                                                                                                                                                                                                                                                                        |
| 2820 | Gold Standard          | ED                            |                 | a) step 1 is to add a lot of complexity and regulatory burden. As suggested above, step 1 can be replaced with a negative list of project activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Suggest to remove step 1 from requirements and replaced with negative list.                                                                                                                                                                                                                                                                                                                                   |
| 2821 | Gold Standard          | ED                            |                 | AF should clarify if the permanence requirement for sequestration activities for example Soil organic carbon. The proposed monitoring approaches are not practical for such activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Suggest to add more clarity.                                                                                                                                                                                                                                                                                                                                                                                  |
| 2822 | Gold Standard          | TE                            |                 | "The GHG emission reductions or removals from the mitigation activity shall be permanent, or if they have a risk of reversal, any reversals shall be fully compensated." The compensation guarantee from project developers may not work in certain cases such as the proponent abandoning the project without declaring so. This has happened in AR CDM projects                                                                                                                                                                                                                                                                                    | Suggest to revisit the requirement                                                                                                                                                                                                                                                                                                                                                                            |
| 2823 | Gold Standard          | GE                            |                 | As an alternative to monitoring and compensation for reversals, temporary crediting is also allowed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | AF should clarify if expiring credits be replaced by other expiring credits?                                                                                                                                                                                                                                                                                                                                  |
| 2824 | Gold Standard          | GE                            |                 | The crediting standard's buffer reserve shall be insured (e.g., through a "reinsurance" policy).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2825 | Gold Standard          | GE/TE                         |                 | The buffer reserve is sufficiently capitalized for a 50-to-100-year period. Is this through the credits eligible to cover reversal losses? If so, does this mean that the capitalization would go beyond the commitment period?                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2826 | Gold Standard          | GE                            |                 | Mitigation activity proponents to sign legal agreements obligating them to monitor, report and compensate for avoidable reversals for the full commitment period. Commitment period is different from the crediting period and would be in excess to crediting period in some cases. It may not be practical for project proponents to have such a long-term arrangement / legal agreement in place.                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2827 | Gold Standard          | GE                            |                 | To demonstrate sufficiency of compensation mechanism the contributions to the buffer reserve should always be based on a robust assessment of non-permanence risk, and there should be clear scientific evidence to support the % contributions that are decided. Expectation on Robust assessment of risk is not clear. Scientific evidence on risk propensity may not be available in cases. In absence of credible evidence, the risk assessment would be a checkbox exercise. Thus, in cases where quantification of risk is not possible, an appropriate contribution to buffer should be fixed to ensure consistency for given activity types. | 0                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2828 | Gold Standard          | ED                            |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Suggest to remove the requirements for step 1 considering it would be time consuming and longer process. Rather EP should provide the technical guidance with high level principles for all methodologies and applicable requirements including for example requirements including range of uncertainties applicable adjustments etc. PA alignment must be ensured to have consistency across the frameworks. |
| 2829 | Gold Standard          | TE                            |                 | AF shall define the maximum duration of all crediting periods to ensure consistency and alignment with PA – particularly A6.4RMPs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2830 | Gold Standard          | GE                            |                 | Welcome the requirements for alignment with net zero emissions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | The proposed requirements are high level and should be further substantiated with example and must consider the host country, technology specific circumstances to avoid conflict with right to development principle.                                                                                                                                                                                        |
| 2831 | Gold Standard          | GE/ED                         |                 | Agree with the proposal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | However we recommend that EP consider the established approaches rather reinventing the wheel and disrupting ongoing development. GS has an established approach designed and developed with input from various stakeholders including developers and expert stakeholders.                                                                                                                                    |
| 2840 | Climate Action Reserve | p.3 under Double counting     |                 | Text: "Double counting covers double issuance, double claiming, and double use." Double claiming should not be included here; it is embedded in the major overlap between national level inventories and corporate inventories. A major portion of national emissions is comprised of the activities by companies within the country. Companies are locked into a public-private partnership with the host country to help achieve its climate targets.                                                                                                                                                                                              | Recognize that double claiming between national governments and companies is inherent to the challenge. Companies are to support host countries in achieving a net zero future, not compete with them.                                                                                                                                                                                                        |
| 2841 | Climate Action Reserve | p.6, No Double Counting       |                 | This definition should not include double claiming. See comment right above this one.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | See above.                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2842 | Climate Action Reserve | p. 2, Purpose, last paragraph |                 | The initial stringency threshold is identified for carbon credits with "consistent atmospheric, environmental and social integrity in line with current good practice." The four major crediting programs meet this definition but would not be able to meet all the initial stringency criteria.                                                                                                                                                                                                                                                                                                                                                    | Revise initial thresholds as noted in comments for Part 4.                                                                                                                                                                                                                                                                                                                                                    |
| 2843 | Climate Action Reserve | p.5, Table 1, c               |                 | Calls for oversight by a Governing body. Does a Board qualify? It should.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Clarify that oversight by a Board of Directors is satisfactory.                                                                                                                                                                                                                                                                                                                                               |

| #    | Comment submitted by   | Para/Fig/Table/Note   | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change                                                                                           |
|------|------------------------|-----------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| 2844 | Climate Action Reserve | p.5, Table 1, e       |                 | Notes the need for “Competence requirements” for Board, staff, etc. What does that mean? Who hires incompetent people? IC should not be micro-managing our operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Delete                                                                                                    |
| 2845 | Climate Action Reserve | p.5, Table 1, h       |                 | Same comments as above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Delete                                                                                                    |
| 2846 | Climate Action Reserve | p.5, Table 1, i       |                 | Text: “The carbon-crediting program shall have a formal, rigorous, and transparent procedure for appointing new members to the governing body.” There are a multitude of considerations that go into Board composition for a NGO, considerations that are often changing. Overly intrusive as currently framed. What problem are you trying to address? We don’t need to be distracted with trying to compose lengthy, formal documents on Board composition and selection procedures.                                                                                                                                                                                                                                                                                                                                           | Either delete or specify more clear, limited objectives.                                                  |
| 2847 | Climate Action Reserve | P.6, Table 2, a       |                 | Calls for “transition towards net-zero emissions.” What does this mean? All of our credits fit this definition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Delete                                                                                                    |
| 2848 | Climate Action Reserve | p.6, Table 2, a       |                 | Calls for “benefit-sharing arrangements.” Not a registry’s responsibility; infringement on confidential commercial arrangements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Delete                                                                                                    |
| 2849 | Climate Action Reserve | p.7, Table 2, a       |                 | Calls for “public availability of documentation.” Does this include Board minutes? Seems onerous and definitely should not include closed sessions operating under Chatham House rules.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Delete or limit to open session minutes.                                                                  |
| 2850 | Climate Action Reserve | p.7, Table 2, a       |                 | Calls for “accreditation and oversight of validation and verification bodies.” The Reserve does not use validation bodies as these objectives are achieved directly by our protocols, largely through the use of standardized baselines.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Change to “validation and/or verification bodies”                                                         |
| 2851 | Climate Action Reserve | p.7, Table 2, Full, b |                 | Calls for publishing normative documents on “sustainable development net-positive impacts.” What does this mean? We already have a discussion of these impacts in our Program Manual, plus project developers can report on their alignment with the UN SDGs. Is this sufficient?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Clarify the expectations around this item.                                                                |
| 2852 | Climate Action Reserve | p.7, criterion 1.3    |                 | Calls for “regular updating of all normative program documents.” We update based on program and market needs. Don’t specify a defined time period. Not all documents need to be updated regularly, e.g., a protocol not extensively in use by the market. We don’t need arbitrary deadlines not based on the need to do so. Don’t commit programs to an exhaustive schedule of regular updates that may or may not be needed.                                                                                                                                                                                                                                                                                                                                                                                                    | Don’t specify a time period for updating. Allow programs to define an appropriate schedule based on need. |
| 2853 | Climate Action Reserve | p.8, Table 4, a       |                 | Text says: “It shall not receive any form of funding which could imply undue influence of competing interests.” What is intended here? How is undue influence defined? For example, the Reserve may accept funding from a project developer for developing a new protocol. The Reserve believes that our protocol development process ensures no undue influence, e.g., no project developer can have more than one person on a Technical Working Group, the Technical Working Group needs to be balanced, process is very transparent and open to all, etc. Other programs allow external parties to bring fully-developed methodologies to them for approval. The Reserve owns all of our protocols and everyone goes through a rigorous, transparent development process whereby all stakeholders are welcome to participate. | Some clarification of what constitutes “undue influence” should be provided.                              |
| 2854 | Climate Action Reserve | p.8, Table 4, g       |                 | What does “detailed declaration of financial interests relevant to potential COI” mean? The Reserve has solid COI procedures in place already. What level of detail is implied?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Delete requirement for detailed declarations, but require COI procedures.                                 |
| 2855 | Climate Action Reserve | p.9, Table 5, g       |                 | Text says: “Minutes of governing body meetings shall be publicly available on the carbon-crediting program’s website.” Public is already invited to our Board meetings. Closed session portion of Board meeting operates under Chatham House rules, necessary for any entity discussing competitive issues, executive compensation, etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Delete                                                                                                    |
| 2856 | Climate Action Reserve | p.9, Table 5, i       |                 | Text says: “The carbon-crediting program shall have guidelines on the management reporting and use of proceeds from issued carbon credits to facilitate the tracking of funds.” This is not a registry’s responsibility. Furthermore, it intrudes into the public release of confidential commercial information. Total overreach.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Delete                                                                                                    |
| 2857 | Climate Action Reserve | p.9, Table 6, h       |                 | Text says: the program “shall identify and prioritize key stakeholders for engagement in designing and improving its normative program documents.” The programs should have the independence to develop its own rules and procedures for implementing its programs. Public consultation is the appropriate level of engagement for programmatic updates. Requiring further engagement is impractical for implementing changes efficiently.                                                                                                                                                                                                                                                                                                                                                                                       | Delete.                                                                                                   |
| 2858 | Climate Action Reserve | p.10, criterion 1.7   |                 | Text says: “Independent” may consist of an external entity or individual convened by the carbon crediting program to which it provides logistical support, a third-party entity, or other similar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Delete                                                                                                    |

| #    | Comment submitted by   | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change                                                                                                                                                                 |
|------|------------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2858 | Climate Action Reserve | p.10, criterion 1.7 |                 | configurations.” What problem is being addressed here? All of our major deliberations are transparent and held in public. The Reserve has not received grievances, other than from project developers who think they deserve more credits. This would be costly to implement and unnecessary. Who is supposed to pay for it? Critics who don’t like crediting could overwhelm us with unfounded “grievances.”                             | 0                                                                                                                                                                               |
| 2859 | Climate Action Reserve | p.11, Table 7, e    |                 | Text says: “An independent committee shall receive and address information on the status of complaints, which shall be publicly available. When necessary, the committee may request a third-party opinion.” See comments above. Plus, you are already specifying an independent committee—they need to get a third party opinion to their third party opinion? Seems silly all around.                                                   | Delete                                                                                                                                                                          |
| 2860 | Climate Action Reserve | p.11, Table 7, h    |                 | Text says: “The carbon-crediting program shall publicly disclose information on grievances received and processed.” As noted, this whole process is unnecessary. So if someone/some group decides to launch some type of gaslighting campaign against the Reserve, we have to respond to each baseless complaint?                                                                                                                         | Delete                                                                                                                                                                          |
| 2860 | Climate Action Reserve | p.11, Table 7, h    |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                               |
| 2861 | Climate Action Reserve | p.11, Table 7, i5   |                 | Text says: “sufficient resources (i.e., independent budget and competent staff.” The Reserve is supposed to pay for an independent grievance mechanism? We don’t have the budgetary resources.                                                                                                                                                                                                                                            | Delete this entire grievance mechanism idea.                                                                                                                                    |
| 2862 | Climate Action Reserve | p.12, Table 9, a    |                 | Text says: “The carbon-crediting program’s governing body shall undertake a formal and rigorous annual evaluation of its performance and that of any committees and individual directors. Performance-related criteria shall be transparent and rigorously applied.” The Reserve has a volunteer, uncompensated Board. Why is this needed? What problem is being addressed? Who is going to pay for this?                                 | Delete                                                                                                                                                                          |
| 2863 | Climate Action Reserve | p.13, Table 9, c    |                 | Text talks about the carbon crediting program’s ownership information. What is this supposed to be? We are a non-profit operating under the laws of the State of California. No one “owns” the Reserve.                                                                                                                                                                                                                                   | Delete                                                                                                                                                                          |
| 2864 | Climate Action Reserve | p.13, Table 9, f    |                 | Text says: “The carbon-crediting program shall have procedures for publishing, at least annually, an organisational governance report that, inter alia, describes how it has implemented organisational governance practices recommended in any governance code that applies to the program or any code that the                                                                                                                          | Delete                                                                                                                                                                          |
| 2864 | Climate Action Reserve | p.13, Table 9, f    |                 | program has voluntarily adopted.” This is an enormous burdensome requirement on a small NGO. Why is it needed? We are not a multi-national corporation.                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                               |
| 2865 | Climate Action Reserve | p.15, Table 10, e   |                 | Text says: “Proposed new quantification methodologies shall be accompanied by documentation in which the proposed methodology is applied to an example project.” What is meant by an example project and what level of detail is needed? Is the purpose just to spoon feed example calculations to any interested party? We do already train verifiers on each protocol and host regular webinars on how our protocols are to be applied. | Clarify intent and level of effort.                                                                                                                                             |
| 2866 | Climate Action Reserve | p.15, Table 10, f   |                 | Text says: “The carbon-crediting program shall require all quantification methodologies to be reviewed and updated at least every five years to verify that they continue to ensure environmental integrity.” The Reserve updates most of its protocols more frequently than every five years, but some protocols may not need it and/or are not used sufficiently to warrant an update. Programs need more flexibility.                  | Change to “review and/or updated.” Allow review process to be minimal if an update is not deemed appropriate, e.g., a basic internal assessment that updating is not warranted. |
| 2867 | Climate Action Reserve | p.17, Table 11, k   |                 | Text says: “For carbon credits authorised for Article 6 purposes, the carboncrediting program shall require that, from 2031 onwards, crediting periods are aligned with the common time frames for NDCs under the Paris Agreement.” Specifying crediting periods based on bureaucratic desires is not consistent with important considerations raised during the development of each protocol.                                            | Delete                                                                                                                                                                          |
| 2868 | Climate Action Reserve | p.17, Table 11, m   |                 | Requires development of various indicators. Purpose is not clear and potentially burdensome. The Reserve’s protocols specify calculations rigorously vetted with all stakeholders in a very transparent, public process. Verifiers are trained to ensure accuracy. Reserve staff consistently review to ensure conservative issuances. This specification is not needed.                                                                  | Delete                                                                                                                                                                          |

| #    | Comment submitted by   | Para/Fig/Table/Note      | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change                                                                                                                                                                         |
|------|------------------------|--------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2869 | Climate Action Reserve | p.17, criterion 2.3      |                 | Text says "In such instances, only carbon credits issued ex-post are CCP-eligible." The Reserve understands the general rationale for specifying ex ante crediting. Unfortunately, excluding all ex ante applications eliminates some very important opportunities from the market. For example, reforestation projects will never be attractive for crediting since the major project costs are upfront costs and many years are needed to achieve the substantial benefits. Likewise, efforts to reduce megafires initially require the removal of excess carbon from the forest (e.g., dead/diseased trees, non-native species removal, etc.). An outright prohibition on ex ante crediting prevents consideration of these project types.                                                                                     | Consider ex ante crediting under very limited applications necessary to achieve the environmental benefits.                                                                             |
| 2870 | Climate Action Reserve | p. 18                    |                 | Section requires third party validation. As noted earlier, the Reserve's protocol development procedures build the objectives of validation into our process, which allows all stakeholders to participate in our very transparent, public development process. Third party validation is duplicative. Of course, third party verification is a key hallmark of our program.                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Clarify that third party validation can be achieved in different ways, not just use of a third party verifier at the project level, but also at the protocol development stage.         |
| 2871 | Climate Action Reserve | p.18, criterion 3.1      |                 | Requires third party validation at the project level. As noted above, the Reserve's procedures, including the use of standardized baselines, eliminates the need for this step.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Require only for projects not based on standardized baselines.                                                                                                                          |
| 2872 | Climate Action Reserve | p.21, Table 15, a, 1     |                 | Text says: "General requirements related to contract management." What does this mean and what is its purpose? We already train verifiers in general verification procedures and on each protocol.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Clarify intent and/or delete. Do not get programs into the business of specifying contract provisions.                                                                                  |
| 2873 | Climate Action Reserve | p.21, Table 15, a, 3     |                 | Text says: "management systems covering internal management systems of VVB for checks and balances on audits, internal audits, management reviews, etc." Is the intent here to require programs to oversee the internal management systems of VVBs? What is intended here and why? Seems to be excessive overreach. We do have extensive requirements for how VVBs are to conduct their business.                                                                                                                                                                                                                                                                                                                                                                                                                                 | Clarify intent and extent of this criterion. Do not ask programs to get involved in the internal management of VVBs.                                                                    |
| 2874 | Climate Action Reserve | p.23, No Double Counting |                 | As noted earlier, double claiming should not be included here. Companies and the countries in which they operate largely share the same pool of emissions. Moreover, companies should be viewed as partners with the host country to achieve the national goals. Countries should be allowed to count all voluntary actions, which represent one type of mitigation option available to the country, not some separate pool of activity. No CAs. CAs put companies in a double jeopardy situation. If a country can't count voluntary actions, companies run the risk of being required to undertake compliance actions in the future if the country views the voluntary actions as no benefit to them. Most companies will not want to mitigate voluntarily while leaving themselves open to further requirements in the future. | Delete references to double claiming. No mandatory CAs for the voluntary market.                                                                                                        |
| 2875 | Climate Action Reserve | p.24, criterion 4.2      |                 | Text says: "Eligible credits shall only be issued for emission reductions or removals from sources and sinks that are not included within the accounting boundaries of any other mitigation activities." As written, this could be interpreted as requiring CAs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Add language clarifying that it is limited to project-level mitigation activities.                                                                                                      |
| 2876 | Climate Action Reserve | p.25, criterion 4.4      |                 | Text says: "For example, an energy efficiency project in an industrial facility is issued a carbon credit, and an emissions trading system covers the facility where the project is located." Credits should never be granted to any activity included under a compliance program, especially cap-and-trade.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Perhaps the intent was to demonstrate a situation where credits should never be granted, but if so, that intent is not clear. If there is a different purpose, use a different example. |
| 2877 | Climate Action Reserve | p.26, criterion 4.5      |                 | Text says: "Carbon-crediting programs shall have provisions in place that require project proponents to clearly disclose the sources and types of financing used for a project . . ." Information not currently required by any programs and asks for disclosure of confidential information regarding private sector financing. What's the need for many project types, such as N2O control at a nitric acid plant, where emission control costs may be embedded within a larger capital project?                                                                                                                                                                                                                                                                                                                                | Delete preferably, or limit to specific project types.                                                                                                                                  |
| 2878 | Climate Action Reserve | p.27, Table 23, d        |                 | Text says; "require identification of the entity by whom and/or on whose behalf the credit was retired." CAR requires account holder to retire credits. Many do it on behalf of clients. We don't track downstream commercial transactions where the credit may be bought and sold more than once. Key objective here is to assure credit is only used once and retired permanently.                                                                                                                                                                                                                                                                                                                                                                                                                                              | Project developer/account holder is sufficient to act at the entity for whom the credit was retired.                                                                                    |
| 2879 | Climate Action Reserve | p.29, Table 25, a)2      |                 | Text says: "all validation reports relating to the mitigation activities." CAR does not require validation reports at the project level since, as noted earlier, validation objectives are achieved during the protocol development process.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Note only needed for programs not addressing validation during protocol development.                                                                                                    |
| 2880 | Climate Action Reserve | p.29, Table 25, a)5      |                 | Text says: "all necessary information to enable third parties to replicate the emission reduction calculations (including baseline quantification) and assess the social and environmental impacts of the activity." Function already provided by verifiers and registries during QA/QC process. Amount of information required to meet this criterion is enormous.                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Delete                                                                                                                                                                                  |

| #    | Comment submitted by   | Para/Fig/Table/Note                | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                   |
|------|------------------------|------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| 2881 | Climate Action Reserve | p.30, Table 25, a)12               |                 | Text says: 'information on benefit sharing arrangements, where applicable.' What does "where applicable" mean? Why is this required at all?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Delete                                                                                            |
| 2882 | Climate Action Reserve | p.30, Table 25, b)1                |                 | Text says: "identification and management of environmental and social impacts and associated risks benefit-sharing arrangements." What are "associated risks benefit-sharing arrangements?" Clarify. Is it sharing of proceeds? As noted, not needed for many project types, e.g., we don't need to know how a PD and industrial company are sharing proceeds.                                                                                                                                                                                                                                                                                         | Delete, or limit to specific project types.                                                       |
| 2883 | Climate Action Reserve | p.30, Table 25, c)1                |                 | Text says: "The carbon-crediting program shall require disclosure of the spreadsheets used for calculations of emission reductions and assessment of additionality." CAR does not allow additionality to be defined at the project level; it is specified in our protocols through the use of standardized baselines.                                                                                                                                                                                                                                                                                                                                  | Delete or limit to programs allowing project-specific additionality.                              |
| 2884 | Climate Action Reserve | p.30, Table 25, c)4                |                 | Text says: "The carbon-crediting program shall require disclosure of information to assess the compatibility of the mitigation activity with achieving net-zero emissions by mid-century." All high-quality credits by design should contribute to net zero emissions. How would one prove this?                                                                                                                                                                                                                                                                                                                                                       | Delete                                                                                            |
| 2885 | Climate Action Reserve | p.30, Table 25, Options 1a, 2a, 2b |                 | Text says: "The carbon-crediting program requires periodic reporting by the mitigation activity proponents on the credit volume sold and average and median price." We don't track commercial terms of credit transactions, including how many times a credit might be traded before it gets used. This is a downstream activity in the market and is typically confidential information.                                                                                                                                                                                                                                                              | Go with Option 1(b).                                                                              |
| 2886 | Climate Action Reserve | p.33, Criterion 7.2 and Table 27   |                 | Text says: "The carbon-crediting program shall have guidance and procedures that enable mitigation activity proponents to effectively assess, manage and monitor labour-related impacts and risks and ensure labour rights and working conditions." Registries are not enforcers of national labor policies. It is far beyond our capabilities and responsibilities to be enforcing such requirements. Table 27 is full of requirements overstepping boundaries. We are not enforcers of local/national laws.                                                                                                                                          | Delete or limit to identifying/addressing known issues raised during public consultation process. |
| 2887 | Climate Action Reserve | p.34, Table 27, e                  |                 | Text says: "The carbon-crediting program shall have a procedure requiring mitigation activity proponents to allow workers to join or form workers' organisations or participate in collective bargaining and to avoid retaliation against workers who organize, including provision of documentary evidence." Local laws at times prohibit/limit such practices, e.g., "right to work" laws. Registries are not labor rights enforcers. What does "provision of documentary evidence" mean?                                                                                                                                                            | Delete                                                                                            |
| 2888 | Climate Action Reserve | p.34, Table 27, f                  |                 | Text says: "The carbon-crediting program shall have a procedure requiring mitigation activity proponents to provide evidentiary documentation that children (any person under the age of 18) are not employed in any manner that is economically exploitative or harmful to children's health, education, or social development." Child labor laws are not a registry's responsibility. Moreover, ignores agricultural situations. Family-run farms often have their kids working the farm. My vacation growing up was being sent to my uncle's dairy farm to help with baling hay. Was that economic exploitation? Some of the best times of my life. | Delete or limit to issues raised during public consultation process.                              |
| 2889 | Climate Action Reserve | P.34, Table 27, i                  |                 | Text says: "The carbon-crediting program shall have a procedure requiring mitigation activity proponents to monitor supply chains to identify and reduce the risks of child and forced labour or significant safety concerns, including violence against women workers, and requires provision of documentary evidence." Incredible overreach to monitor entire supply chains and provide evidence. Entire governments arguably don't do a very good job at this.                                                                                                                                                                                      | Delete                                                                                            |
| 2890 | Climate Action Reserve | p.37, Table 31, c                  |                 | Text says: "The carbon-crediting program shall require mitigation activities to avoid negative impacts to the use of land, territories and resources claimed by IPLCs." Is a claim sufficient to trigger this requirement, or documented ownership of some sort? Native people in the US, Canada, and elsewhere often continue to claim lands are theirs. Is the intent to get registries involved in the adjudication of such issues? Complete overreach.                                                                                                                                                                                             | Limit to circumstances where claims to the land are not in dispute, or delete.                    |
| 2891 | Climate Action Reserve | P.38, Table 32, a                  |                 | Text says: "The carbon-crediting program shall have a procedure in place to ensure that mitigation activities avoid discrimination including documental evidence and reports." Overreach to expect programs to provide evidence that discrimination has not occurred. We are not social justice police.                                                                                                                                                                                                                                                                                                                                                | Limit to issues raised during public consultation process, or delete.                             |

| #    | Comment submitted by   | Para/Fig/Table/Note            | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change                                                                                                                                                                                                                                                                                |
|------|------------------------|--------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2892 | Climate Action Reserve | p. 39, Criterion 7.8           |                 | Text says: "The guidance shall include methods for assessing, managing and monitoring the equal participation of women, men, non-binary or gender non-conforming people throughout the project cycle of a mitigation activity." Registries should not be required to actively address the important social issues. We don't have the resources or the expertise. Moreover, what does "throughout the project cycle" mean? That is a very lengthy period for monitoring this issue.                                                                                                                                                         | Limit to issues raised during public consultation process, or delete.                                                                                                                                                                                                                          |
| 2893 | Climate Action Reserve | p.39, Table 33, b              |                 | Text says: ". . .comprehensively address gender                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Limit to issues raised during public consultation process, or delete.                                                                                                                                                                                                                          |
| 2893 | Climate Action Reserve | p.39, Table 33, b              |                 | Considerations." What does this mean? Major overreach.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                              |
| 2894 | Climate Action Reserve | p. 39, Table 33, c             |                 | Text says: "The carbon-crediting program shall have a procedure that requires mitigation activities to have tailored and targeted mechanisms to ensure that equal opportunities are available . . ." What does tailored and targeted mean? This is major overreach; we don't have the resources or expertise.                                                                                                                                                                                                                                                                                                                              | Limit to issues raised during public consultation process, or delete.                                                                                                                                                                                                                          |
| 2895 | Climate Action Reserve | p.40, Table 33, e              |                 | Text says: "The carbon-crediting program shall have a procedure that requires the collection data on mitigation activities, disaggregated by gender, and provide documentary evidence of using these data to monitor, assess and report on gender impacts." This is activist overreach. We don't have the resources or the expertise                                                                                                                                                                                                                                                                                                       | Delete                                                                                                                                                                                                                                                                                         |
| 2896 | Climate Action Reserve | P.40, Table 34, b              |                 | Text says: "The carbon-crediting program shall require that jurisdictional REDD+ activities operate under transparent and effective forest governance structures including procedures for providing access to information and justice, respect for land tenure rights, and prevention of corruption." The Reserve does not have REDD+ projects. However, this is significant overreach. Registries are supposed to accomplish what the host government cannot?                                                                                                                                                                             | Delete                                                                                                                                                                                                                                                                                         |
| 2897 | Climate Action Reserve | P.41, Table 35, e              |                 | Text says: "The carbon-crediting program shall have provisions for monitoring, reporting and verification in accordance with these criteria that enables SDG impact tracking for no less than three no longer needed issuance periods." Major overreach; we don't have the resources or expertise. And ongoing M&V on these issues for three extra issuance periods?! This is unworkable.                                                                                                                                                                                                                                                  | Delete                                                                                                                                                                                                                                                                                         |
| 2898 | Climate Action Reserve | p.42, Table 36, Criterion 7.11 |                 | This entire criterion is a major overreach and infringement on the confidentiality of commercial terms. Moreover, it is downstream from the current role programs play in the market. We don't have the resources or expertise to monitor and collect such information. This concern is probably only relevant for nature-based concerns, not all project types. Moreover, the Reserve ensures that all stakeholders, including IPLCs, have a seat at the table during both protocol development and project activities affecting one's ownership concerns in a project. Concerns can be raised at these times.                            | Limit guidance to nature-based solutions only and do not required disclosure of confidential business terms. Assure that program has mechanisms in place to ensure that IPLCs will be heard.                                                                                                   |
| 2899 | Climate Action Reserve | p. 45, Section 8.1, Step 1     |                 | Text says: "In this step, the Expert Panel evaluates the overall likelihood of additionality of the type of mitigation activity. This step does not entail an assessment of the approaches used in the relevant methodologies or other rules of the carbon-crediting program but informs the assessment in the second step." Excluding an assessment of the approaches used in the relevant methodologies overlooks how the Reserve has successfully defined additionality in its program. We don't allow project developers to make their own independent assessment, they have to follow our specifications for achieving additionality. | Delete reference to the exclusion of how additionality is defined in specific methodologies. Ensure that standardized baseline approaches as employed by the Reserve are recognized for their superior assessment of additionality, including removing discretion from project developers.     |
| 2900 | Climate Action Reserve | p. 46, Criterion 8.1           |                 | CAR specifies additionality in its protocols, not at the project level. Detailed financial additionality is not needed at the project level. Moreover, as the CDM process has shown, a focus on financial additionality allows games to be played with whatever type of financial analysis is employed at the project level.                                                                                                                                                                                                                                                                                                               | Delete financial additionality requirements. Recognize CAR's use of standardized baselines to circumvent need for any project-level additionality assessment beyond the question of whether the applicable protocol was followed correctly.                                                    |
| 2901 | Climate Action Reserve | p.46, point 1                  |                 | Text says: "One potential data source is investment analyses of mitigation activities registered under carbon-crediting programs." CAR does not require project-specific investment analyses to be provided, as explained above. We don't have a collection of such analyses.                                                                                                                                                                                                                                                                                                                                                              | Don't require investment analyses to be provided. Recognize CAR's use of standardized baselines to circumvent need for any project-level additionality assessment beyond the question of whether the applicable protocol was followed correctly.                                               |
| 2902 | Climate Action Reserve | p. 47, iii                     |                 | Text says: "The transaction costs for the relevant type of carbon credit shall be deducted. Information on the transaction costs may be sourced from the same sources or relevant literature." We don't collect such data and it is our understanding that there is very limited data and it is not comprehensive.                                                                                                                                                                                                                                                                                                                         | Delete requirement.                                                                                                                                                                                                                                                                            |
| 2903 | Climate Action Reserve | p.47, Criterion 8.2, a         |                 | Text says: "Does the type of mitigation activity face considerable non-financial barriers that can be identified in an objective and verifiable manner and do these barriers convincingly prohibit the implementation of the mitigation activity?" Exactly how is "objective and verifiable" to be defined? These factors can often be subjective by nature. CAR addresses these concerns during the protocol development process.                                                                                                                                                                                                         | Don't require non-financial barriers to be addressed at such an unreasonable level of analysis. Recognize CAR's use of standardized baselines to circumvent need for any project-level additionality assessment beyond the question of whether the applicable protocol was followed correctly. |

| #    | Comment submitted by   | Para/Fig/Table/Note      | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                                                                                                                                                                                                                                                                        |
|------|------------------------|--------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2904 | Climate Action Reserve | p.48, Table 37           |                 | The use of I1, I2, and I3 is not clear here. More critically, the attempt to define a specific threshold value for a good vs. bad project is fraught with uncertainty, as noted earlier. Also need to recognize the programs like CAR do not allow projects to undertake project-specific additionality analyses.                                                                                                                                                                                                                                                                                                                                                        | Do not rely on overly prescriptive “values” to decide if a project is additional or not. Recognize programs like CAR that dispense with project-specific additionality analyses and embed such considerations directly into its protocols, thereby preventing gaming with financial information.                                       |
| 2905 | Climate Action Reserve | p.49, Criterion 8.4      |                 | Text states: “Furthermore, emission reductions or removals will no longer be additional if, during the crediting periods, the mitigation activity would be implemented due to legal requirements.” A legal requirement test is necessary, but do not prescribe disallowing crediting immediately since laws are not implemented immediately and may be reversed. Also, projects are evaluated based on crediting period assumptions that are not tied to future legal/regulatory actions. Need to recognize that capital investments require some period to recoup their costs.                                                                                          | Do not specify that crediting has to cease immediately upon passage of a law or regulation. Allow programs some leeway, e.g., crediting continues for the remainder of the current crediting period.                                                                                                                                   |
| 2906 | Climate Action Reserve | p.51, Table 39           |                 | Text says: “The mitigation activity’s proponents shall provide documented evidence that they considered carbon credits prior to the start date of the mitigation activity. This evidence shall be either publicly available prior to the start of the mitigation activity or supported by a credible third-party attestation.” Different protocols and projects often need different timeframes to address a wide variety of market factors—do not specify a rigid, one-size-fits-all approach for all projects. This information is also often confidential, so allow crediting programs to conduct their own evaluations of evidence without third party interference. | Do not propose time limitations that apply to all projects; allow programs to utilize some flexibility. Allow programs to evaluate confidential information on intent to pursue carbon credits, not third parties, due to confidentiality considerations of the information.                                                           |
| 2907 | Climate Action Reserve | p.51, Table 39, c        |                 | Text says: “The carbon-crediting program shall require that a period of not more than [1/2/3/x] years may pass between the date of proof of prior consideration of carbon credits and the registration of the mitigation activity, unless delays occur on the side of the program, which are duly justified.” Different emission source categories often need to consider different timeframes, so don’t specify one time period for all project types.                                                                                                                                                                                                                  | Allow programs flexibility based on the project type.                                                                                                                                                                                                                                                                                  |
| 2908 | Climate Action Reserve | p.52, Criterion 8.6, a-d |                 | These requirements are applicable to project-level additionality assessments. CAR does not allow this, instead we employ standardized baselines in our protocol development process.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Allow programs such as CAR to skip these requirements as additionality is addressed at the protocol level.                                                                                                                                                                                                                             |
| 2909 | Climate Action Reserve | p.53, Item 3             |                 | Text says: “consistent with the information presented to the company’s board of directors (or other decision-making bodies) and to any banks or equity holders financing the mitigation activity or company.” Highly confidential information and not easy to obtain. Also, not needed by CAR where additionality is specified at the protocol level.                                                                                                                                                                                                                                                                                                                    | Do not require such level of detail as it is confidential and virtually possible to obtain. As previously noted, one can also adjust analyses to give a specific result at the project. Most importantly, recognize that programs like CAR’s embed additionality considerations into our protocols and such information is not needed. |
| 2910 | Climate Action Reserve | p.53, g                  |                 | Text says: “The financial benchmark used in the investment analysis shall be consistent with the weighted average cost of capital (or the cost of equity, as applicable) that is commonly                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Do not overly specify the cost of capital, which can vary for many reasons. Most importantly, recognize that programs like CAR’s embed additionality considerations into our protocols and such information is not needed.                                                                                                             |
| 2910 | Climate Action Reserve | p.53, g                  |                 | applicable to the country, sector, and type of mitigation activity.” There is no singular value for the cost of capital. Often varies by company. Not needed for programs like CAR’s that do not permit project-level additionality games.                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                      |
| 2911 | Climate Action Reserve | p.54, Criterion 8.6c, c  |                 | Text says: “The mitigation activity shall not be deemed additional if the market penetration surpasses a threshold higher than [5%][X%].” Market penetration rates often vary across sectors, project types, etc. Do not specify one penetration rate for all projects/protocols.                                                                                                                                                                                                                                                                                                                                                                                        | Do not specify one penetration rate for all projects/protocols. Allow programs to adjust for market considerations, e.g., farmers are an independent lot who often don’t follow the “mainstream.”                                                                                                                                      |
| 2912 | Climate Action Reserve | p.59                     |                 | Text says: “To address reversal risk, two approaches should be used: monitoring and compensation with appropriate buffer reserves, or temporary crediting . . .” Temporary crediting does not work. Companies will not invest in temporary credits.                                                                                                                                                                                                                                                                                                                                                                                                                      | Eliminate temporary crediting.                                                                                                                                                                                                                                                                                                         |
| 2913 | Climate Action Reserve | p.59                     |                 | Text says: “Such mechanisms may include, for example, various forms of tonne-year accounting under which there are no minimum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | There needs to be a minimum storage period, e.g., 30 years. Tonne-year accounting works fine for any commitment of less than 100 years. Only allow full crediting for a 100 year commitment. Anything less is prorated based on the length of the commitment period to 100 years.                                                      |
| 2913 | Climate Action Reserve | p.59                     |                 | requirements for the duration of carbon storage.” There has to be a minimum storage requirement, e.g., 30 years. Do not allow short time frames, such as one year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                      |
| 2914 | Climate Action Reserve | p.59                     |                 | Text says: “It is unrealistic, for example, to expect compensation mechanisms to be maintained in perpetuity.” Perpetuity is not needed. CO2 has a residence time of about 120 years in the atmosphere. Use of 100 year GWPs weights the climate benefit for that period.                                                                                                                                                                                                                                                                                                                                                                                                | Mandate clear use of 100 year GWPs. Require compensation for 100 years after crediting if full 100 year benefits are issued. Use tonne-year accounting to prorate downward.                                                                                                                                                            |
| 2915 | Climate Action Reserve | p.61                     |                 | Text states: “The longevity of carbon dioxide in the atmosphere could span several centuries.” CO2 has an atmospheric residence time of about 120 years (check latest IPCC assessment). The world is using 100 year GWPs and if we don’t solve this issue long before then, perpetuity may not matter.                                                                                                                                                                                                                                                                                                                                                                   | Delete sentence.                                                                                                                                                                                                                                                                                                                       |
| 2916 | Climate Action Reserve | p.62, Table 44, Initial  |                 | Do not offer options for using a timeframe of less than 100 years if full crediting using 100 year GWPs are used. It encourages cheating and a race to the bottom. 100-year commitments can work, e.g., California’s compliance program, and if one is not willing to commit to 100 years, use tonne-year accounting.                                                                                                                                                                                                                                                                                                                                                    | Do not offer options for using a timeframe of less than 100 years if full crediting using 100 year GWPs are used. It encourages cheating and a race to the bottom. 100-year commitments can work, e.g., California’s compliance program, and if one is not willing to commit to 100 years, use tonne-year accounting.                  |

| #    | Comment submitted by   | Para/Fig/Table/Note                 | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                                                                                                                                          |
|------|------------------------|-------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2917 | Climate Action Reserve | P.64, Table 45                      |                 | Text says: "The crediting standard's buffer reserve shall be insured (e.g., through a "reinsurance" policy)." The market does not offer robust options for reinsurance. A well-run buffer pool can address the risks.                                                                                                                                                                                                           | Do not require reinsurance.                                                                                                                                              |
| 2918 | Climate Action Reserve | p.64, Table 45                      |                 | Text says: "Contributions to the buffer reserve should always be based on a robust assessment of nonpermanence risk, and there should be clear scientific evidence to support the % contributions that are decided." What does "clear scientific evidence" mean? Buffer reserves account for a variety of factors that don't necessarily lend themselves to quantification.                                                     | Do not require "clear scientific evidence." Require programs to assess the reliability of its buffer pool as time goes on.                                               |
| 2919 | Climate Action Reserve | p.68                                |                 | Very specific percentage estimates of variability are provided. Do not take a one-size-fits-all approach. Programs need to address protocol-specific and jurisdiction specific factors that can alter the percentage.                                                                                                                                                                                                           | Do not provide absolute percentage value to address variability.                                                                                                         |
| 2920 | Climate Action Reserve | p.68, Table 48                      |                 | Table 48 appears to apply to project-level assessments. CAR does not allow projects to specific project economics to justify additionality. CAR specifies robust quantification at the protocol level.                                                                                                                                                                                                                          | Acknowledge that programs like CAR assess quantification at the protocol, not project, level. Such requirements are not needed for our program.                          |
| 2921 | Climate Action Reserve | p.71                                |                 | Text says: "whether, to the extent that specific targets and actions in the nationally determined contribution (NDC) and any long-term low emissions development strategy (LEDS) of the host country are explicit and quantifiable." NDCs are aspirational and nothing more than hot air until they become law/regulations. NDCs can also be reversed (e.g., see US climate policy). Inappropriate to use for any benchmarking. | Do not use NDCs as proof of anything. NDCs need to be converted to actionable laws/regulations before they have any serious implications.                                |
| 2922 | Climate Action Reserve | p.78                                |                 | Text says: "mitigation activity proponents may want to quantify their net positive contribution to SD of their mitigation activity as a relevant decision-making element for potential buyers." Quantification is often impossible to achieve. This clause would require enormous resources and expertise that programs do not have.                                                                                            | Allow for qualitative information on SDGs, not quantitative assessments.                                                                                                 |
| 2923 | Climate Action Reserve | p.76                                |                 | Text says: "The carbon crediting program shall require that quantified net positive impacts are monitored, reported, and validated by a VVB." As noted, these impacts are notoriously difficult to quantify. Asking a VVB to get involved is an unnecessary step.                                                                                                                                                               | Do not require quantification and don't involve a VVB beyond basic checking of whether or not SDGs have been qualitatively considered.                                   |
| 2924 | Climate Action Reserve | p.78, Criterion 13.1                |                 | Programs do not track market prices and do not have the resources to do so. Even if based on percentage of credits, added complexity for any program with the limited resources they have.                                                                                                                                                                                                                                      | Recommend Option 2.                                                                                                                                                      |
| 2925 | Climate Action Reserve | p.78, Criterion 13.2                |                 | All high-quality credits contribute to global mitigation. Requiring demonstration of such makes no sense.                                                                                                                                                                                                                                                                                                                       | Recommend Option 2                                                                                                                                                       |
| 2926 | Climate Action Reserve | p.78, Criterion 13.3                |                 | No corresponding adjustments! Voluntary corporate actions are part of any country's available strategies. Host countries and companies operating within their borders are participating in a public-private partnership—sharing many of the same emissions and the same goals to work together to achieve net zero.                                                                                                             | Recommend Option 2                                                                                                                                                       |
| 2927 | Winrock ACR ART        | 0                                   |                 | <ul style="list-style-type: none"> <li>• transition towards net-zero emissions;</li> </ul>                                                                                                                                                                                                                                                                                                                                      | Consider the appropriateness of these two as may be addressed elsewhere (in safeguards) or may not be applicable to all project types.                                   |
| 2927 | Winrock ACR ART        | 0                                   |                 | <ul style="list-style-type: none"> <li>• benefit-sharing arrangements;</li> </ul>                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                        |
| 2928 | Winrock ACR ART        | Independent Grievance mech          |                 | ACR and ART have grievance mechanisms managed by the standards, which we believe is independent. Winrock/ART will not be subject to an external mechanism.                                                                                                                                                                                                                                                                      | There should not be an independent grievance mechanism as defined as an external third-party, taking appeals on program-related decisions.                               |
| 2929 | Winrock ACR ART        | 0                                   |                 | It is unclear how to implement this provision.                                                                                                                                                                                                                                                                                                                                                                                  | ACR/ART recommend shifting net positive SDG reporting to be an attribute rather than a mandatory CCP as no standard means of documenting net positive SFGs is available. |
| 2930 | Winrock ACR ART        | Disclosure of financial information |                 | ART is currently funded by the government of Norway, and this is publicly disclosed. In the future, ART will be funded by fees from the issuance of credits. As the ART Secretariat is hosted at Winrock, ART's financials roll up into Winrock's, but are not separately reported or disclosed. Funding from sources that could imply undue influence of competing interests are prohibited by Winrock's code of conduct.      | Recommends financial reports of parent organizations in lieu of stand-alone disclosure statements.                                                                       |
| 2930 | Winrock ACR ART        | Disclosure of financial information |                 | ACR is funded by fee-based revenue and ACR financials roll-up into Winrock. Funding from sources that could imply undue influence of competing interests are prohibited by Winrock's code of conduct.                                                                                                                                                                                                                           | 0                                                                                                                                                                        |
| 2931 | Winrock ACR ART        | 0                                   |                 | The scope of "all aspects of its program" is a broad remit, and it is unclear how this is defined in practice. Decisions are made by ART Secretariat Management, ART Board and the Winrock Board as well as by the ACR program management team, but not all are published. Key decisions such as those surrounding the development of the Standards and methodologies are documented and published on the website.              | Clarify the scope of the phrase "all aspects of its program".                                                                                                            |
| 2932 | Winrock ACR ART        | 0                                   |                 | As noted above, key decisions on TREES are documented and published. The definition and scope of "program decisions" makes it unclear whether this is sufficient.                                                                                                                                                                                                                                                               | Clarify the intended scope of "program decisions" and how to evaluate this criterion.                                                                                    |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------|----------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2933 | Winrock ACR ART      | 0                   |                 | It is unclear how broad the scope of program decisions to be made public implies.                                                                                                                                                                                                                                                                                                                               | Clarify what decisions are intended to be included and which stakeholders the CCP is concerned with.                                                                                                                                                                                                                                                                                                                                            |
| 2934 | Winrock ACR ART      | 0                   |                 | Crediting programs are not involved in the transactional aspects of carbon markets. This is well beyond our remit. ART, and ACR as appropriate, requires VVBs to ensure that benefit sharing agreements have been implemented as agreed upon, but we do not ask for the end recipient to specify what they did with the funds they received.                                                                    | Delete this criterion as it is beyond the scope of a GHG crediting program.                                                                                                                                                                                                                                                                                                                                                                     |
| 2935 | Winrock ACR ART      | 0                   |                 | ACR and ART can clarify that grievances will be responded to in a certain reasonable timeframe. However, the time to investigate and resolve a grievance is highly dependent on the nature of the grievance. The time bound resolution may be outside of ACR and ART's control.                                                                                                                                 | Either delete "time-bound" from the criterion or clarify that the initial response must be "time-bound" but that a resolution's timeframe may vary based on the nature of the issue.                                                                                                                                                                                                                                                            |
| 2936 | Winrock ACR ART      | 0                   |                 | Any grievances received that are evaluated as part of the program verification public comment process will be public. There may be circumstances in which grievances will not be made public though at the request of the submitter or the legal system.                                                                                                                                                        | ACR and ART suggest allowing exceptions based on the request of the submitter, legal considerations, and other cases where a grievance should remain confidential.                                                                                                                                                                                                                                                                              |
| 2937 | Winrock ACR ART      | 0                   |                 | We will not be able to demonstrate conformance with these requirements unless they are streamlined as they imply a lot of downstream monitoring.                                                                                                                                                                                                                                                                | We recommend eliminating requirement i) as resolution / redress of the grievance is addressed in our process.                                                                                                                                                                                                                                                                                                                                   |
| 2938 | Winrock ACR ART      | 0                   |                 | The ACR and TREES Validation and Verification Standard outlines what actions will be taken to address any errors identified in previous validations and verifications. It does not identify liability however.                                                                                                                                                                                                  | GHG Crediting programs should have rules to address errors found. However, assigning a liability is not the mandate of the GHG Crediting program. These terms would be included in the ERPA.                                                                                                                                                                                                                                                    |
| 2939 | Winrock ACR ART      | 0                   |                 | The ACR and TREES Validation and Verification Standard outlines what actions will be taken to address any errors identified in previous validations and verifications.                                                                                                                                                                                                                                          | We recommend eliminating cancellation of previously issued as an option for recourse. Methods of addressing past errors should be identified and clearly outlined. However, cancelling credits should not occur as this causes significant uncertainty and risks to the market. Instead, compensation methods should be employed.                                                                                                               |
| 2940 | Winrock ACR ART      | 0                   |                 | Winrock has internal procedures for evaluation of ACR and ART management and staff. Organizational and staff KPIs are not public nor are performance evaluations, nor do we think this is appropriate.                                                                                                                                                                                                          | We support performance reviews and evaluation; however, we recommend eliminating the clause requiring making the outcomes of such processes public. This will not add to the integrity of the credit achieved and is likely to result in a less rigorous internal process. Deeper reflection is likely to occur when the results are to be discussed internally only.                                                                           |
| 2941 | Winrock ACR ART      | 0                   |                 | Winrock is annually audited according to GAAP, which includes ACR and ART, and the results of the Winrock audit are published in its annual report. However, there are no " Formal and transparent arrangements for determining how to apply the corporate reporting, risk management and internal control principles." .... Neither ACR nor ART have separate financials.                                      | We recommend designing the criteria in this section to be more flexible as each GHG crediting program has a different structure and a single approach to high integrity governance is unlikely to fit all structures. Providing additional information as to the concern the criterion is attempting to address will help programs identify and suggest alternative approaches more easily.                                                     |
| 2942 | Winrock ACR ART      | 0                   |                 | We do not understand what this means or what it has to do with organizational or credit integrity.                                                                                                                                                                                                                                                                                                              | Please clarify the intent of this criterion. Providing additional information as to the concern the criterion is attempting to address will help programs identify and suggest alternative approaches more easily.                                                                                                                                                                                                                              |
| 2943 | Winrock ACR ART      | 0                   |                 | We do not understand what this means or what it has to do with credit integrity.                                                                                                                                                                                                                                                                                                                                | Please clarify the intent of this criterion. Providing additional information as to the concern the criterion is attempting to address will help programs identify and suggest alternative approaches more easily.                                                                                                                                                                                                                              |
| 2944 | Winrock ACR ART      | 0                   |                 | We do not understand what this means or what it has to do with credit integrity.                                                                                                                                                                                                                                                                                                                                | Please clarify the intent of this criterion. Providing additional information as to the concern the criterion is attempting to address will help programs identify and suggest alternative approaches more easily.                                                                                                                                                                                                                              |
| 2945 | Winrock ACR ART      | 0                   |                 | Development of management systems and/or verification against them would be prohibitive for a small staff. ACR and ART's operations are covered under Winrock's operations and guidelines.                                                                                                                                                                                                                      | We recommend designing the criteria in this section to be more flexible as each GHG crediting program has a different structure and a single approach to high integrity governance is unlikely to fit all structures. Providing additional information as to the concern the criterion is attempting to address will help programs identify and suggest alternative approaches more easily.                                                     |
| 2946 | Winrock ACR ART      | 0                   |                 | Why is this necessary and what does it contribute to credit integrity? For ART developing an example for a jurisdictional approach would not likely be helpful given the wide variability of programs that will join.                                                                                                                                                                                           | We suggest removing this requirement. Providing additional information as to the concern the criterion is attempting to address will help programs identify and suggest alternative approaches more easily.                                                                                                                                                                                                                                     |
| 2947 | Winrock ACR ART      | 0                   |                 | This would be captured in the periodic review.                                                                                                                                                                                                                                                                                                                                                                  | This criterion is not necessary if there are processes in place to periodically review and assess the methodologies as is required elsewhere.                                                                                                                                                                                                                                                                                                   |
| 2948 | Winrock ACR ART      | 0                   |                 | ART allows a maximum 4-year lookback period from the time the Participant joins ART if the jurisdiction can meet all MRV and safeguard requirements for the previous years. Participants are required to identify the new and ongoing activities conducted during the timeframe as part of the REDD+ program.                                                                                                   | We would recommend permitting a lookback period for jurisdictional REDD+ subject to data and safeguards requirements to reflect the reality that programs must often begin initial efforts prior to joining a GHG crediting program. It is appropriate to allow start dates to align with calendar years rather than specific dates to simplify accounting and provide flexibility when multiple activities are beginning around the same time. |
| 2948 | Winrock ACR ART      | 0                   |                 | ACR has time bound requirements for listing and validating projects from the start date.                                                                                                                                                                                                                                                                                                                        | Project-level safeguards must be in place to allow flexibility for different project start dates and implementation.                                                                                                                                                                                                                                                                                                                            |
| 2949 | Winrock ACR ART      | 0                   |                 | This is a requirement of TREES for the TREES Crediting Approach. The removals crediting approach is based on the area being restored in the reference period and therefore, it is allowed to increase over time as this is more conservative. The HFLD Crediting Approach permits increases which would reflect improved performance of the Participant at mitigating drivers of deforestation and degradation. | We recommend either removing this requirement or modifying it to both reflect different types of activities and to reflect changing conditions. It would be helpful to understand why this requirement is in place for jurisdictional REDD but not project REDD however to better suggest alternatives.                                                                                                                                         |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                                                                                                                                                                                                                                             |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2950 | Winrock ACR ART      | 0                   |                 | This is already in place for ACR, however under ART, TREES requires the Participant to use the same GWP included in its UNFCCC reporting to align reporting as much as possible. If the transition to the 5th IPCC report has not yet occurred, we require a plan for transitioning to be presented. We do not have a date associated with it however.                                                                                                                                                                  | The deadline for the transition should be permit more flexibility as long as baseline and annual emission calculations are consistent. Full transition to the 5th AR is required under the Paris Agreement so we will see countries making that change.                                                                                                                                     |
| 2951 | Winrock ACR ART      | 0                   |                 | We fundamentally disagree with conservativeness being more important than accuracy. We also do not require that each input parameter use the most conservative value and then require an uncertainty deduction to also be taken. The overall uncertainty of over-reporting is identified, and an appropriate deduction is required. This ensures the integrity of the credit without being punitive to programs. Under-reporting of credits does not harm the market or negatively impact the integrity of the credits. | We recommend this phrasing “emission reductions or removals be determined in a conservative manner (rather than striving to use the most accurate estimate)” be revised to reflect the importance of both conservativeness and completeness in line with the principles of most GHG programs. Strengthen the focus on accuracy over conservatism also incentivizes ongoing MRV improvements |
| 2952 | Winrock ACR ART      | 0                   |                 | While projects incorporate legal requirements (regulatory additionality) and government policies in the baseline determination, this is not a concept that can be operationalized for jurisdictional REDD+ and does not allow activities to contribute to NDC achievement.                                                                                                                                                                                                                                              | We recommend clarifying that performance threshold crediting levels automatically incorporate this requirement and the requirement to specifically list all non-REDD+ actions and legal requirements that may impact performance is not possible.                                                                                                                                           |
| 2952 | Winrock ACR ART      | 0                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                           |
| 2952 | Winrock ACR ART      | 0                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                           |
| 2953 | Winrock ACR ART      | 0                   |                 | We do not see how alignment of the crediting periods and NDC reporting promotes integrity. Reporting on progress towards NDCs may occur at any time during a crediting period. Also, does this suggest that crediting periods may be of different lengths depending on when a program begins?                                                                                                                                                                                                                           | We recommend not requiring alignment of the crediting period and NDC reporting to allow consistent crediting periods across programs.                                                                                                                                                                                                                                                       |
| 2954 | Winrock ACR ART      | 0                   |                 | ACR requires a new baseline and additionality assessment for a new crediting period (but does not agree with the financial additionality test as being the only one).                                                                                                                                                                                                                                                                                                                                                   | For projects we recommend clarifying that additionality will be re-assessed using the test in place.                                                                                                                                                                                                                                                                                        |
| 2954 | Winrock ACR ART      | 0                   |                 | TREES requires reassessment of the crediting level every 5 years to ensure that any changes in business as usual are captured and to drive ambition. However, TREES does not and will not require financial additionality as it is an inappropriate test for JREDD (as evidenced by all three Standards using the same performance threshold test).                                                                                                                                                                     | We recommend permitting the use of the performance threshold additionality test for JREDD programs in line with the best practice for this scale exemplified by all jurisdictional programs currently.                                                                                                                                                                                      |
| 2955 | Winrock ACR ART      | 0                   |                 | For projects, this is captured in the accounting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | We recommend removing this requirement for JREDD as it is not possible nor useful at a jurisdictional scale.                                                                                                                                                                                                                                                                                |
| 2955 | Winrock ACR ART      | 0                   |                 | This is not possible to define at a jurisdictional scale and would not add more information regarding performance and integrity than simply providing data demonstrating that the emissions have been reduced and removals have increased.                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                           |
| 2956 | Winrock ACR ART      | 0                   |                 | Neither ACR nor ART see a reason to require issuance requests of verified credits at certain intervals as this will depend on when credits are contracted for sale. It is unclear how this requirement ensures quality and integrity for previously issued credits. If an activity ceases to operate, it will either not generate credits in the future or experience a reversal which will be compensated for in line with the requirements of the Standard.                                                           | We recommend removing this requirement as it does add to the integrity of an already verified emission reduction or removal.                                                                                                                                                                                                                                                                |
| 2957 | Winrock ACR ART      | 0                   |                 | ART allows an exception for the use of credits as issued ONLY for use in a domestic compliance scheme. These are not recognized by ART or subtracted from TREES issuance                                                                                                                                                                                                                                                                                                                                                | We recommend permitting the exclusion of domestic compliance schemes, such as tax obligations, where no GHG claim is being made. This is not widely used now but will enable governments to use a wider variety of schemes to incentivize financing of REDD+ programs without reducing integrity.                                                                                           |
| 2958 | Winrock ACR ART      | 0                   |                 | ART allows an exception for the use of credits as issued ONLY for use in a domestic compliance scheme. These are not recognized by ART or subtracted from TREES issuance. Otherwise, the robust provisions in TREES protect against the double issuance, double use, or double claiming of ERRs.                                                                                                                                                                                                                        | We recommend permitting the exclusion of domestic compliance schemes, such as tax obligations, where no GHG claim is being made. This is not widely used now but will enable governments to use a wider variety of schemes to incentivize financing of REDD+ programs without reducing integrity.                                                                                           |
| 2959 | Winrock ACR ART      | 0                   |                 | ART allows an exception for the use of credits as issued ONLY for use in a domestic compliance scheme. These are not recognized by ART or subtracted from TREES issuance. Otherwise, the robust provisions in TREES protect against the double issuance, double use, or double claiming of ERRs.                                                                                                                                                                                                                        | We recommend permitting the exclusion of domestic compliance schemes, such as tax obligations, where no GHG claim is being made. This is not widely used now but will enable governments to use a wider variety of schemes to incentivize financing of REDD+ programs without reducing integrity.                                                                                           |
| 2960 | Winrock ACR ART      | 0                   |                 | ART allows an exception for the use of credits as issued ONLY for use in a domestic compliance scheme. These are not recognized by ART or subtracted from TREES issuance. Otherwise, the robust provisions in TREES protect against the double issuance, double use, or double claiming of ERRs.                                                                                                                                                                                                                        | We recommend permitting the exclusion of domestic compliance schemes, such as tax obligations, where no GHG claim is being made. This is not widely used now but will enable governments to use a wider variety of schemes to incentivize financing of REDD+ programs without reducing integrity.                                                                                           |
| 2961 | Winrock ACR ART      | 0                   |                 | Errors in previous validation and verifications are addressed as outlined in the VVS. The process identified in the requirement is not the process required by ACR or by TREES, as this would lead to the potential cancellation of already transacted credits which is not workable in the market. ACR and TREES requires the next verification to be adjusted as appropriate to compensate for the error.                                                                                                             | We recommend eliminating cancellation of previously issued credits as an option for recourse. Methods of addressing past errors should be identified and clearly outlined. However, cancelling credits should not occur as this causes significant uncertainty and risks to the market. Instead, compensation methods should be employed.                                                   |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change                                                                                                                                                                                                                                                                                   |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2962 | Winrock ACR ART      | 0                   |                 | ART allows an exception for the use of credits as issued ONLY for use in a domestic compliance scheme. These are not recognized by ART or subtracted from TREES issuance. Otherwise, the robust provisions in TREES protect against the double issuance, double use, or double claiming of ERRs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | We recommend permitting the exclusion of domestic compliance schemes, such as tax obligations, where no GHG claim is being made. This is not widely used now but will enable governments to use a wider variety of schemes to incentivize financing of REDD+ programs without reducing integrity. |
| 2963 | Winrock ACR ART      | 0                   |                 | ART allows an exception for the use of credits as issued ONLY for use in a domestic compliance scheme. These are not recognized by ART or subtracted from TREES issuance. Otherwise, the robust provisions in TREES protect against the double issuance, double use, or double claiming of ERRs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | We recommend permitting the exclusion of domestic compliance schemes, such as tax obligations, where no GHG claim is being made. This is not widely used now but will enable governments to use a wider variety of schemes to incentivize financing of REDD+ programs without reducing integrity. |
| 2964 | Winrock ACR ART      | 0                   |                 | TREES requires ownership to be defined and supporting evidence to be provided for all ERRs claimed. ART does not require a legal attestation however.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | We recommend maintaining the requirement in A that requires documentation and evidence of ownership. If this requirement is met, a legal attestation does not add additional value.                                                                                                               |
| 2965 | Winrock ACR ART      | 0                   |                 | Both ACR and ART require many of these items to be publicly available through the associated Registry. However, neither ACR or ART will require all this information to be publicly available. The quantity of evidence and data listed here is tremendous (especially at a national scale). It appears designed to ensure that any individual to be able to replicate the VVB process. If the integrity of the VVB process is ensured through the above requirements, it is not necessary for outside individuals to attempt to replicate the review. Outside individuals would not meet the competency requirements ACR and ART place on VVBs nor be subject to the training and oversight ACR and ART provide. Therefore, they should not conduct their own reviews and the detailed data is not required. | We recommend revising the requirement to reflect key program documentation rather than all supporting evidence.                                                                                                                                                                                   |
| 2966 | Winrock ACR ART      | 0                   |                 | This requirement is unclear. What is an "associated risks benefit sharing arrangement" and what is "informed public endorsement"? ACR and ART will continue to allow some of these documents to be deemed commercially sensitive information. For example:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | We recommend clarifying the intent of this requirement to allow suggestions to be made for alternative approaches and for an evaluation of the appropriateness of all these requirements to be made. Legitimate scenarios exist where information should be confidential.                         |
| 2966 | Winrock ACR ART      | 0                   |                 | 1) Benefit sharing arrangements may be deemed confidential in case such as agreements with project developers who do not wish the terms they negotiated to be public knowledge as the arrangement is part of the proprietary business model (Noting that confidential information must be available to the VVBs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                 |
| 2966 | Winrock ACR ART      | 0                   |                 | 2) If a grievance was resolved through the judicial system and the outcome is confidential for whatever reason, ART is unable and unwilling to attempt to force disclosure of the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                 |
| 2966 | Winrock ACR ART      | 0                   |                 | We do not feel that allowing the confidentiality when appropriate undermines the credibility of the credits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                 |
| 2967 | Winrock ACR ART      | 0                   |                 | 1) ACR and ART require basic information to be publicly available. It is unclear what the extent of this requirement entails. For a national program, there may be dozens of workbooks leading up to the final calculations. We do not feel it is necessary for every underlying data point to be publicly accessible. If a buyer wishes to request it, they may do so from the ART Participant.                                                                                                                                                                                                                                                                                                                                                                                                              | We recommend clarifying the requirements as discussed in the comment, evaluating whether the requirement is appropriate and necessary, and selecting option 1b which eliminates all the requirements regarding revenues received and how the money is spent.                                      |
| 2967 | Winrock ACR ART      | 0                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                 |
| 2967 | Winrock ACR ART      | 0                   |                 | 2) This requirement is unclear. Guidelines for whom to respond to missing documentation inquiries and what is meant by missing documentation?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                 |
| 2967 | Winrock ACR ART      | 0                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                 |
| 2967 | Winrock ACR ART      | 0                   |                 | 3) ACR and TREES include this requirement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                 |
| 2967 | Winrock ACR ART      | 0                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                 |
| 2967 | Winrock ACR ART      | 0                   |                 | 4) ACR and ART do not feel it is the purview of the offset market to assess whether the mitigation is compatible with net-zero by midcentury. This is both outside of the scope of Registries and nearly impossible to truly assess.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                 |
| 2967 | Winrock ACR ART      | 0                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                 |
| 2967 | Winrock ACR ART      | 0                   |                 | We recommend Option 1b which eliminates all the requirements regarding revenues received and how the money is spent. Registries are not involved in transactions, and they should not be to avoid any conflicts of interest. Therefore, requiring this data to be reported and/or defining how the revenues can be used is not within the scope of the Standards.                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                 |
| 2968 | Winrock ACR ART      | 0                   |                 | We do not specify methodologies for doing this type of assessment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | We recommend clarifying that the requirement is for GHG crediting programs to allow flexibility of approaches rather than to dictate methodologies.                                                                                                                                               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2969 | Winrock ACR ART      | 0                   |                 | For ACR, national and local laws and regulations, including for labor, are required.                                                                                                                                                                                                                                                                                                                                                                                                              | Environmental and social safeguards should be included in all crediting frameworks; however, the implementation will depend on geography and sector. As proposed by ICVCM the safeguards are excessive and impractical, too prescriptive to be broadly applied, VVBs are not currently accredited for these scopes (and it may be beyond current competencies), and thus this is an over-reach for the CCPs and AF. We suggest a more generic framework that includes assurances that applicable environmental and social safeguards have been addressed. |
| 2969 | Winrock ACR ART      | 0                   |                 | All these items fall outside the Cancun Safeguards and as such are not covered by the TREES requirements explicitly.                                                                                                                                                                                                                                                                                                                                                                              | ESG safeguards for jurisdictional REDD+ should be based on the Cancun Safeguards and their operationalization including building on current reporting to the UNFCCC. Requirements that go beyond this are inappropriate.                                                                                                                                                                                                                                                                                                                                  |
| 2969 | Winrock ACR ART      | 0                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Furthermore, for projects and JREDD, SDG monitoring and IFC safeguard conformance should be considered as optional attributes rather than as mandatory. This will provide a pathway for inclusion and market differentiation and allow programs to implement on a timeframe that is achievable.                                                                                                                                                                                                                                                           |
| 2970 | Winrock ACR ART      | 0                   |                 | For ACR, national and local laws and regulations, including for labor, are required.                                                                                                                                                                                                                                                                                                                                                                                                              | Same as row 43                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2970 | Winrock ACR ART      | 0                   |                 | All these items fall outside the Cancun Safeguards and as such are not covered by the TREES requirements explicitly. They may be addressed by the environmental laws of the country, but TREES does not require this specifically.                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2971 | Winrock ACR ART      | 0                   |                 | ACR requires evidence of no relocation or resettlement (voluntary or involuntary).                                                                                                                                                                                                                                                                                                                                                                                                                | Same as row 43.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2971 | Winrock ACR ART      | 0                   |                 | TREES does not explicitly address economic vs physical relocation but does require "no involuntary relocations without FPIC." TREES does not detail legal protection or compensation requirements.                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2972 | Winrock ACR ART      | 0                   |                 | TREES does not explicitly state this, but it is reasonable to assume it is part of "THEME 5.2 Protect natural forests and other natural ecosystems, biological diversity, and ecosystem services."                                                                                                                                                                                                                                                                                                | Same as row 43.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2973 | Winrock ACR ART      | 0                   |                 | Many of these state that a "procedure" must be defined by the carbon crediting program. ART will not define a single procedure that must be used by all jurisdictions for all IPLC.                                                                                                                                                                                                                                                                                                               | The procedures developed should be designed in conjunction with the IPLCs and specific to each jurisdiction to respect the decision-making structures and processes of each IPLC community.                                                                                                                                                                                                                                                                                                                                                               |
| 2974 | Winrock ACR ART      | 0                   |                 | ACR's requirements are stated, but less prescriptive.                                                                                                                                                                                                                                                                                                                                                                                                                                             | FPIC is usually defined as appropriate based on the nature and impact of the activities, not based on who the project or program proponent is. We recommend FPIC rather than consultation be used when appropriate in line with best practices (as defined by UNDP and other similar organizations) across all proponents and in line with the legal framework of the country where the activity occurs.                                                                                                                                                  |
| 2974 | Winrock ACR ART      | 0                   |                 | TREES does not define when FPIC must occur but does require the "Theme 4.2: Outcome indicator: Design, implementation, and periodic assessments of REDD+ actions were, where relevant, undertaken with the participation of indigenous peoples and/or local communities, or equivalent, including if applicable through FPIC..." TREES does not define a procedure for this however.                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2975 | Winrock ACR ART      | 0                   |                 | ACR's requirements are stated, but less prescriptive.                                                                                                                                                                                                                                                                                                                                                                                                                                             | The procedures developed should be designed in conjunction with the IPLCs and specific to each jurisdiction to respect the decision-making structures and processes of each IPLC community.                                                                                                                                                                                                                                                                                                                                                               |
| 2975 | Winrock ACR ART      | 0                   |                 | TREES requires "THEME 4.2. Promote adequate participatory procedures for the meaningful participation of indigenous peoples and local communities, or equivalent." with reference specifically to the need to work with the respective decision-making structures and processes. TREES does not define a procedure for doing so nor specifically define inclusive or culturally appropriate.                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2976 | Winrock ACR ART      | 0                   |                 | This requirement is unclear. Negative social or environmental impacts? This would be addressed through THEME 2.3 Respect, protect, and fulfill land tenure rights, THEME 4.2. Promote adequate participatory procedures for the meaningful participation of indigenous peoples and local communities, or equivalent, THEME 3.3 Respect, protect, and fulfill rights of indigenous peoples and/or local communities, or equivalent and THEME 5.3 Enhancement of social and environmental benefits. | Same as row 43.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2977 | Winrock ACR ART      | 0                   |                 | TREES does not define when FPIC must occur but does require the "Theme 4.2: Outcome indicator: Design, implementation, and periodic assessments of REDD+ actions were, where relevant, undertaken with the participation of indigenous peoples and/or local communities, or equivalent, including if applicable through FPIC..."                                                                                                                                                                  | Same as row 43.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2978 | Winrock ACR ART      | 0                   |                 | TREES does not require conformance with UN DRIP or ILO 169 unless the Participant or the Participant's host country have ratified the agreements or otherwise committed to adhering to the requirements. A carbon standard does not have the sovereignty to require a government to adhere to international laws it has not otherwise agreed to.                                                                                                                                                  | Same as row 43.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change                                                                                          |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| 2979 | Winrock ACR ART      | 0                   |                 | TREES does not explicitly address uncontacted Indigenous groups. However, THEME 3.1 Identify indigenous peoples and local communities, or equivalent and THEME 3.3 Respect, protect, and fulfill rights of indigenous peoples and/or local communities, or equivalent could reasonably be expected to lead to the identification of areas where uncontacted communities live and respecting their rights to remain uncontacted.                                                                                                                                           | Same as row 43.                                                                                          |
| 2979 | Winrock ACR ART      | 0                   |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                        |
| 2980 | Winrock ACR ART      | 0                   |                 | TREES does not have specific provisions regarding UNESCO Cultural Heritage conventions but THEME 3.3 Respect, protect, and fulfill rights of indigenous peoples and/or local communities, or equivalent would likely cover cultural heritage as well.                                                                                                                                                                                                                                                                                                                     | Same as row 43.                                                                                          |
| 2981 | Winrock ACR ART      | 0                   |                 | TREES does not explicitly require this although it is discussed in the guidance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Same as row 43.                                                                                          |
| 2982 | Winrock ACR ART      | 0                   |                 | Many of these state that a "procedure" must be defined by the carbon crediting program. ART will not define a single procedure that must be used by all jurisdictions for all IPLC. The procedures developed should be designed in conjunction with the IPLCs and specific to each jurisdiction to respect the decision-making structures and processes of each IPLC community.                                                                                                                                                                                           | Same as row 43.                                                                                          |
| 2983 | Winrock ACR ART      | 0                   |                 | This is not specified in the Cancun Safeguards, so TREES does not explicitly have this requirement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Same as row 43.                                                                                          |
| 2984 | Winrock ACR ART      | 0                   |                 | THEME 3.3 requires Participants to "Respect, protect, and fulfill rights of indigenous peoples and/or local communities, or equivalent.". TREES requires this to be done in line with universal instruments ratified by the host country but does not specify the International Bill of Rights or use the phrase "core human rights". TREES does not define a procedure for this however.                                                                                                                                                                                 | Same as row 43.                                                                                          |
| 2985 | Winrock ACR ART      | 0                   |                 | TREES has numerous themes regarding consultations, access to information, and respecting traditional knowledge. Evidence is required to complete validation and verification. We do not define a procedure to do this however and as such, it is unclear whether these provisions meet the entirety of this requirement.                                                                                                                                                                                                                                                  | Same as row 43.                                                                                          |
| 2986 | Winrock ACR ART      | 0                   |                 | This is not specified in the Cancun Safeguards, so TREES does not explicitly have this requirement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Same as row 43.                                                                                          |
| 2987 | Winrock ACR ART      | 0                   |                 | TREES requires that "Participants have in place procedures for guaranteeing nondiscriminatory and non-cost prohibitive access to dispute resolution mechanisms at all relevant levels". TREES does not define the procedure that must be used however and does not specify a timeline for resolution as that depends entirely on the nature of the dispute and the resolution process in place.                                                                                                                                                                           | Same as row 43.                                                                                          |
| 2987 | Winrock ACR ART      | 0                   |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                        |
| 2988 | Winrock ACR ART      | 0                   |                 | This is not specified in the Cancun Safeguards, so TREES does not explicitly have this requirement. Our Safeguards Guidance Document discusses how gender is a cross cutting issue that should be addressed in each theme however.                                                                                                                                                                                                                                                                                                                                        | Same as row 43.                                                                                          |
| 2989 | Winrock ACR ART      | 0                   |                 | This is not specified in the Cancun Safeguards, so TREES does not have this requirement. TREES does require Participants to discuss how the REDD+ activities have contributed to sustainable development but does not require this type of detail. Expert review and public consultation would be needed to evaluate whether these requirements are possible or appropriate for a jurisdictional program.                                                                                                                                                                 | Same as row 43.                                                                                          |
| 2990 | Winrock ACR ART      | 0                   |                 | TREES includes themes requiring the full and effective participation of all stakeholders and IPLCs as well as themes regarding access to information and access to justice which support the participation. It is unclear whether these will fulfill the requirement however as no theme specifically defines the responsibility for benefit sharing arrangements.                                                                                                                                                                                                        | Same as row 43.                                                                                          |
| 2991 | Winrock ACR ART      | 0                   |                 | Carbon crediting programs must recognize the differences in legal frameworks in different jurisdictions and the variable nature of benefit sharing arrangements (for example: a benefit sharing agreement with an organization that owns the carbon rights and is transferring them will inherently be different than a benefit sharing agreement with an organization that is receiving benefits in return for implementing activities). As such, it is not appropriate for a crediting program to define a single set of requirements for benefit sharing arrangements. | Same as row 43.                                                                                          |
| 2992 | Winrock ACR ART      | 0                   |                 | There may be instances in which stakeholders such as project developers wish the content of the benefit sharing arrangements to be confidential to protect their financial information. ACR and ART would respect this and not require them to make the documents publicly available.                                                                                                                                                                                                                                                                                     | Same as row 43.                                                                                          |
| 2993 | Winrock ACR ART      | 0                   |                 | Carbon crediting programs should remain neutral and should not be involved in consultation processes or in distribution of benefit sharing agreements. Proper consultation processes should be evaluated as part of the safeguards and not be a requirement for the carbon crediting program.                                                                                                                                                                                                                                                                             | We recommend revising the criteria to reflect the role that Standards can and should play in the market. |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2994 | Winrock ACR ART      | 0                   |                 | There may be valid reasons to not have the agreements be public as discussed earlier. In addition, if the local language is not English, why would the agreements need to be translated into English? VVBs are required to have team members that speak local languages as appropriate, so their work does not require the document to be translated.                                                                                                                                                                                                                                                                                                                | We recommend revising the requirements to eliminate this unnecessary and potentially burdensome requirement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2995 | Winrock ACR ART      | 0                   |                 | The carbon crediting programs should recognize that plans and agreements must be developed in line with the legal framework of the jurisdiction in which they are developed and in line with the nature of the agreement. Such prescriptive requirements are not appropriate for a jurisdictional carbon crediting program to define as there may be many, widely different models that can be developed.                                                                                                                                                                                                                                                            | We recommend revising this requirement to reflect the difference in nature between JREDD and projects and to permit benefit sharing agreements for JREDD to be developed in line with the Cancun Safeguards without further requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2996 | Winrock ACR ART      | 0                   |                 | Carbon crediting programs are not involved in transactions and are unable to define terms for agreements. This is well beyond the remit of the carbon crediting programs and stakeholders should be able to negotiate the terms that they desire.                                                                                                                                                                                                                                                                                                                                                                                                                    | We recommend eliminating any requirements relating to the secondary market for carbon crediting programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2997 | Winrock ACR ART      | 0                   |                 | TREES requires VVBs to confirm that all safeguards are met including anti-corruption indicators. It is unclear if this is a "performance system".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | We recommend revising this to clarify that full implementation of the Cancun Safeguards for JREDD meet this requirement due to the anti-corruption themes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2998 | Winrock ACR ART      | 0                   |                 | 8.1 proposes an IRR approach to assessing the first-tier additionality threshold for ICVCM eligibility - "financial attractiveness". It is unclear how an IRR threshold approach would be conducted across an entire project category (as well as whether it would even be appropriate), whether from sample data, literature, or expert judgement.                                                                                                                                                                                                                                                                                                                  | We do not agree with the proposed structure for assessing additionality, which would impose new requirements on crediting bodies and on project developers. It is unclear what problem these new requirements are solving, how they were developed, if/how they will add value and if they are even practical in terms of implementation and verifiability.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2998 | Winrock ACR ART      | 0                   |                 | In our experience, IRR thresholds are typically proprietary and vary from project to project, and therefore are more relevant to a specific project, rather than applied to an entire project type/category.                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Over two decades of analysis and consideration of additionality testing has resulted in a variety of new approaches to assess additionality that are currently applied across the market. This includes performance standards that are used in combination with legal/regulatory additionality tests, such as employed by ACR (and the California Air Resources Board) as well as requirements for regulatory additionality combined with a barriers test. In our view, these do not need to be replaced, and we therefore recommend that the Expert Panel and ICVCM Board carefully analyze commonly applied approaches to additionality such as performance standards that do NOT include financial assessments or the need to demonstrate intent for carbon revenues.                                                                                                                                                                                                                                                       |
| 2998 | Winrock ACR ART      | 0                   |                 | The financial attractiveness parameters (I1, I2, I3) are not adequately defined (what's the basis of the 1, 0.7, and 0.3 values?) and requiring "no income", "very poor", or "relatively poor" financial attractiveness will ultimately disincentivize credible climate action. Embedded assumptions on benchmark IRR and carbon credit pricing further undermine the credibility of this approach.                                                                                                                                                                                                                                                                  | Specifically with regard to financial additionality, the IRR test has multiple challenges including the inability to standardize an approach across sectors, geographies and financing structures; the inability to obtain benchmark IRR in certain sectors (such as forestry); the need to disclose confidential financial information on project returns and internal hurdle rates; the ability to easily game the numbers and the difficulty in verifying the results.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2998 | Winrock ACR ART      | 0                   |                 | The assessment becomes even more problematic if IRR is required to shift from negative to positive (i.e., "achieve financial attractiveness") based on carbon finance alone. Carbon finance is often one of several revenue sources that are "stacked" with other management efforts and funding sources needed to fully develop a project. In IFM, for example, carbon finance will never fully compensate for forgone timber revenues. The low uptake of A/R, grassland, and wetland projects is further evidence that carbon projects are not always (and often aren't) a standalone profitable endeavor, when compared to other potential management strategies. | Furthermore, we disagree with the sentiment that the investment analysis must show that carbon revenues must specifically raise the financial feasibility above a yet to be defined financial benchmark. The sensitivity analysis even further complicates the approach. Such complexities require significant amounts of research and time to even determine whether a project is eligible, which ultimately could narrow participation to all but the largest carbon offset developers. The barrier analysis and market penetration analysis provide a good alternative to the financial analysis, but we disagree that the market penetration assessment must be combined with one of the other viability assessments rather than stand-alone and disagree with the subjective nature of applying "medium", "high", or "relatively low" assessment categories. Similarly, we agree that positive lists should be justified and periodically updated but disagree they must conform to the criteria for investment analysis. |
| 2998 | Winrock ACR ART      | 0                   |                 | AFOLU projects face inherently large initial investment costs to entering the carbon market, as well as tradeoffs between commodity production and carbon sequestration. Recognizing only mitigation activities with negative or low IRR's will inherently disincentivize entire classes of mitigation activities, many of which are highly scalable.                                                                                                                                                                                                                                                                                                                | Therefore we suggest that the methodology-by-methodology, sector or project-type phased assessments of additionality and baselines should NOT be conducted by the Expert Panel as proposed in the draft Assessment Framework. This duplication of work will not only create a massive bottleneck in the process, but also intends to supplant the processes that standards already have in place to ensure consultation and expert input to the approved methodologies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2998 | Winrock ACR ART      | 0                   | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | The ICVCM Assessment Framework should instead include high-level principles to support objective program-level evaluations of approaches at the program level for assurance of additionality, safeguards, robust quantification and non-permanence. This can also build on the extensive work done by the ICAO TAB to benchmark crediting programs and allow flexibility in appropriate region and sector-based compliance with the criteria (a functional equivalency among different approaches).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2998 | Winrock ACR ART      | 0                   | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | The development of a negative list of project types that are deemed non-additional / non eligible for the CCP label (grid connected renewables in non-LDC countries, fossil fuel switch etc) could facilitate an on-ramp for eligibility of other crediting types / sectors without the need for a methodology-by-methodology review.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2999 | Winrock ACR ART      | 0                   |                 | The implementation barriers test is qualitative and subjective. It relies on expert judgement as to whether the project faces “considerable”, “convincingly”, “likely”, or “decisive” barriers to implementation, somehow ultimately requiring a qualitative expert judgement ranking in the form of a percentage (how can a qualitative assessment determine thresholds as to whether an implementation barrier falls above 90% = very high; greater than 67% = medium; or less than 67% = low?). The market is accustomed to quantifying project attributes based on quantitative data (e.g., financial indicators, penetration rates, uncertainty, and others). Broadly subjective and qualitative characterizations of project attributes undermine the validity of this approach. | The barrier analysis and market penetration analysis provide a good alternative to the financial analysis, but we disagree that the market penetration assessment must be combined with one of the other viability assessments rather than stand-alone and disagree with the subjective nature of applying “medium”, “high”, or “relatively low” assessment categories. Similarly, we agree that positive lists should be justified and periodically updated but disagree they must conform to the criteria for investment analysis. |
| 2999 | Winrock ACR ART      | 0                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Therefore we suggest that the initial tier 1 additionality assessment by the ICVCM be eliminated. The methodology-by-methodology, sector or project-type phased assessments of additionality and baselines should NOT be conducted as proposed in the draft Assessment Framework. This duplication of work will not only create a massive bottleneck in the process, but also intends to supplant the processes that standards already have in place to ensure consultation and expert input to the approved methodologies.          |
| 2999 | Winrock ACR ART      | 0                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | The ICVCM Assessment Framework should instead include high-level principles to support objective program-level evaluations of approaches at the program level for assurance of additionality, safeguards, robust quantification and non-permanence. This can also build on the extensive work done by the ICAO TAB to benchmark crediting programs and allow flexibility in appropriate region and sector-based compliance with the criteria (a functional equivalency among different approaches).                                  |
| 2999 | Winrock ACR ART      | 0                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | The development of a negative list of project types that are deemed non-additional / non eligible for the CCP label (grid connected renewables in non-LDC countries, fossil fuel switch etc) could facilitate an on-ramp for eligibility of other crediting types / sectors without the need for a methodology-by-methodology review.                                                                                                                                                                                                |
| 3000 | Winrock ACR ART      | 0                   |                 | The market penetration test may be a useful for some project activities (perhaps solar), but seemingly less so for AFOLU. For example, while we expect market penetration would be quite low for wetland and grassland mitigation, A/R, and IFM, we are concerned there isn’t adequate data available to draw concrete conclusions across entire project types. It is further complicated by a subjective and qualitative assessment of the uncertainty of financial attractiveness parameters.                                                                                                                                                                                                                                                                                        | we suggest that the initial tier 1 additionality assessment by the ICVCM be eliminated. The methodology-by-methodology, sector or project-type phased assessments of additionality and baselines should NOT be conducted as proposed in the draft Assessment Framework. This duplication of work will not only create a massive bottleneck in the process, but also intends to supplant the processes that standards already have in place to ensure consultation and expert input to the approved methodologies.                    |
| 3000 | Winrock ACR ART      | 0                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | The ICVCM Assessment Framework should instead include high-level principles to support objective program-level evaluations of approaches at the program level for assurance of additionality, safeguards, robust quantification and non-permanence. This can also build on the extensive work done by the ICAO TAB to benchmark crediting programs and allow flexibility in appropriate region and sector-based compliance with the criteria (a functional equivalency among different approaches).                                  |
| 3000 | Winrock ACR ART      | 0                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | The development of a negative list of project types that are deemed non-additional / non eligible for the CCP label (grid connected renewables in non-LDC countries, fossil fuel switch etc) could facilitate an on-ramp for eligibility of other crediting types / sectors without the need for a methodology-by-methodology review.                                                                                                                                                                                                |
| 3001 | Winrock ACR ART      | 0                   |                 | Step 2 assesses additionality based on regulatory surplus, consideration of carbon revenues, and the viability of the mitigation activity (i.e., investment analysis, barrier analysis, market penetration, and positive lists). The section would benefit from a clear statement as to the hierarchy of the assessment (is it program level, project type, or project level?). ACR rules contain many of these same tests of additionality – which are assessed at the project level.                                                                                                                                                                                                                                                                                                 | Eliminate the tiered additionality assessment by the ICVCM. The methodology-by-methodology, sector or project-type phased assessments of additionality and baselines should NOT be conducted as proposed in the draft Assessment Framework. This duplication of work will not only create a massive bottleneck in the process, but also intends to supplant the processes that standards already have in place to ensure consultation and expert input to the approved methodologies.                                                |
| 3001 | Winrock ACR ART      | 0                   |                 | We are generally in agreement that projects should exceed legal requirements. However, we are concerned if the expectation is that evidence of carbon intent must predate project start. ACR PP’s typically engage with ACR at listing, and may not be familiar with such a requirement prior to engaging with a registry.                                                                                                                                                                                                                                                                                                                                                                                                                                                             | The ICVCM Assessment Framework should instead include high-level principles to support objective program-level evaluations of approaches at the program level for assurance of additionality, safeguards, robust quantification and non-permanence. This can also build on the extensive work done by the ICAO TAB to benchmark crediting programs and allow flexibility in appropriate region and sector-based compliance with the criteria (a functional equivalency among different approaches).                                  |
| 3001 | Winrock ACR ART      | 0                   |                 | A continued fatal flaw in the ICVCM approach is its threshold approach. In the 8.6a investment analysis, carbon revenues must “shift” IRR from negative to positive. In barrier analysis carbon revenues must overcome each identified barrier. Market penetration must surpass a blanket % threshold across all project types. As elaborated below, carbon revenues by themselves (especially at current pricing) often are not fully capable of shifting these circumstances. Rather, they are used as a revenue supplement, or are combined with other revenue streams. Carbon sequestration is a distinct commodity amongst other potential revenue streams and should be considered as such.                                                                                      | The development of a negative list of project types that are deemed non-additional / non eligible for the CCP label (grid connected renewables in non-LDC countries, fossil fuel switch etc) could facilitate an on-ramp for eligibility of other crediting types / sectors without the need for a methodology-by-methodology review.                                                                                                                                                                                                |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                          |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3001 | Winrock ACR ART      | 0                   |                 | Our other general comment is similar to step 1. Developing qualitative rankings based on expert judgement only adds subjectivity and confusion to the market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3002 | Winrock ACR ART      | 0                   |                 | We are generally in agreement that projects should exceed legal requirements and should be periodically reevaluated. However, requiring an assessment of regulatory surplus prior to registration is problematic, as they inherently have not yet enrolled in our program and we do not review projects prior to listing.                                                                                                                                                                                                                                                                                                                                                                                            | Clarification of requirement.                                                                                                                                                                                                                                                                                                                                                                                            |
| 3003 | Winrock ACR ART      | 0                   |                 | In some, but not all cases, we agree it's reasonable to demonstrate that carbon credits were considered in developing the project – assuming listing submittal, board resolutions, land acquisition date, establishment of carbon inventory, and other reasonable demonstrations would qualify. However, a requirement that the evidence must pre-date the carbon project start date is problematic. ACR project start dates typically COINCIDE with an actionable/measurable activity (examples above; most often listing submittal).                                                                                                                                                                               | Clarification of requirement.                                                                                                                                                                                                                                                                                                                                                                                            |
| 3003 | Winrock ACR ART      | 0                   |                 | We suggest the ICVCM reconsider the requirement to provide evidence of intent PRIOR to the project start date and, where applicable allow listing submittal as acceptable evidence of intent, and that such formal documentation of intent can occur COINCIDENT with project start date.                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3003 | Winrock ACR ART      | 0                   |                 | Since project start date coincides with an actionable engagement with the registry, we contend that setting a timeframe between project start date and validation provides similar assurance of additionality as setting a timeframe between “proof of prior consideration” (as set out in the CCP’s) and registration of the mitigation activity (please define “registration”).                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3003 | Winrock ACR ART      | 0                   |                 | In cases of a performance standard (exceeding a BAU baseline), intent of carbon revenues is not part of the additionality test.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3004 | Winrock ACR ART      | 0                   |                 | The ACR 3-prong additionality test addresses the approaches mentioned in 8.6.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Remove requirement for carbon revenues to fully “shift” financial performance per IRR.                                                                                                                                                                                                                                                                                                                                   |
| 3004 | Winrock ACR ART      | 0                   |                 | The majority of ACR AFOLU projects do perform investment analysis at the project level. The analysis typically shows the project/investment represents a lower IRR than baseline alternatives (i.e., logging, forgoing revegetation and mitigation efforts, allowing continued degradation). Carbon revenues at current pricing are most always not sufficient to fully "shift" the activity to being financially attractive. Rather, they recover a portion of the cost associated with managing for climate benefits. Even when carbon revenues are paired with other revenue streams (e.g., habitat, recreation, conservation) they often still present an overall loss in IRR compared to baseline alternatives. | 0                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3005 | Winrock ACR ART      | 0                   |                 | See response below.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | We recommend the elimination of the financial additionality requirements for JREDD+ as well as the demonstration of impacts of new policies and measures and of advanced consideration of carbon credits.                                                                                                                                                                                                                |
| 3005 | Winrock ACR ART      | 0                   | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3005 | Winrock ACR ART      | 0                   | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | We also recommend that a performance threshold approach for additionality for REDD+ such as currently employed by ART and other major jurisdictional programs be an approved additionality test for jurisdictional REDD+ without other requirements. This approach has been tested through multiple peer review and public consultation processes and was selected as best suited to the scale and nature of activities. |
| 3006 | Winrock ACR ART      | 0                   |                 | TREES requires Participants to share a REDD+ Implementation Plan that outlines new and ongoing activities to achieve emission reductions and removals. It is not clear how "that are explicitly designed and reasonably expected to sufficiently address key drivers of deforestation and degradation at scale" is to be demonstrated or evaluated. No jurisdiction is going to put forth a plan it does not believe will achieve results, so this requirement seems unnecessary and very subjective.                                                                                                                                                                                                                | Same as row 111                                                                                                                                                                                                                                                                                                                                                                                                          |
| 3007 | Winrock ACR ART      | 0                   |                 | Option 2. It is unlikely that such a calculation could be conducted in a meaningful manner, and it is unclear how such information supports the integrity of the resulting credit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Same as row 111                                                                                                                                                                                                                                                                                                                                                                                                          |
| 3008 | Winrock ACR ART      | 0                   |                 | TREES does not require evidence of carbon credits being considered prior to the crediting period beginning. Jurisdictions have had no market access historically and could not reasonably be expected to have publicly stated that they intended to obtain carbon financing from credits prior to a clear pathway being established.                                                                                                                                                                                                                                                                                                                                                                                 | Same as row 111                                                                                                                                                                                                                                                                                                                                                                                                          |
| 3009 | Winrock ACR ART      | 0                   |                 | TREES does not require evidence of carbon credits being considered prior to the crediting period beginning. Jurisdictions have had no market access historically and could not reasonably be expected to have publicly stated that they intended to obtain carbon financing from credits prior to a clear pathway being established.                                                                                                                                                                                                                                                                                                                                                                                 | Same as row 111                                                                                                                                                                                                                                                                                                                                                                                                          |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                                                                                                                                                                                                                                                                                                                                                                               |
|------|----------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3010 | Winrock ACR ART      | 0                   |                 | TREES does not include this requirement. It may take a significant amount of time for some jurisdictions to move forward with a program successfully and we do not feel this requirement adds to the integrity of the credits generated.                                                                                                                                                                                                                                                                                                                                           | We recommend that no maximum timeframe be included for JREDD given the potentially long design and implementation timeframes required.                                                                                                                                                                                                                                                        |
| 3011 | Winrock ACR ART      | General comments    |                 | It doesn't make sense to have a step to determine the degree of reversal risk. This is something that happens at the crediting program level and should be able to pass the sniff test without an Expert Panel evaluation.                                                                                                                                                                                                                                                                                                                                                         | Eliminate the initial step to evaluate the degree of reversal risk and instead ensure that programs have appropriate reversal risk mitigation mechanisms in place for any project type that has this risk (less stringent mechanisms for projects with lower risks).                                                                                                                          |
| 3011 | Winrock ACR ART      | General comments    |                 | For projects with "material" non-permanence risk (all AFOLU), the framework is largely built around either a 100+ year project monitoring and compensation term, or an equivalent crediting adjustment (e.g., 1% credits per year for 100 years). The 100 years is seemingly built around 100 GWP's, which have no relevance to permanence of carbon emissions reductions or removals.                                                                                                                                                                                             | Option 3 should be deemed as equally viable as other options and defined as what programs are currently doing: multi-decadal commitments for projects with enforcement for MRV during that period, a robust reversal risk mechanisms including a buffer pool and no buffer pool refunds. The mechanism should ensure reporting and compensating in real time (during the verification cycle). |
| 3011 | Winrock ACR ART      | General comments    |                 | The 100-year permanence threshold is not realistically enforceable, does not coincide with the known near-term actions that are needed to combat climate change, and should be removed/revised. The market and climate will not benefit from ICVCM shaming projects that refuse to undertake unachievable and unenforceable project commitments.                                                                                                                                                                                                                                   | For JREDD, option 3 should be defined as enforcement for MRV and compensation for reversals in real time (during the verification cycle) and retirement of cumulative buffer pool contributions when the Participant leaves the program to compensate for future potential reversals                                                                                                          |
| 3011 | Winrock ACR ART      | General comments    |                 | ICVCM should also remove the option 2 ("XX+ commitment period...with a path...to 100 years"). This is ton-year accounting and is not a commonly employed or accepted practice in the carbon market to date. In fact, ACR has rejected ton year accounting, and Verra recently rejected ton-year accounting as a practice after public consultation and widespread non-consensus on the validity of the approach (see pages 45 – 97 of their public comment responses).                                                                                                             | In cases in which reversal reporting and compensation is required immediately (within the verification cycle), and in which the buffer pool is robust (no refunding of credits), the buffer pool may be able to adequately compensate for future reversals many decades past the end of MRV.                                                                                                  |
| 3011 | Winrock ACR ART      | General comments    |                 | ICVCM should focus on ensuring functioning and robust risk mitigation mechanisms that safeguard permanence over clearly stated, realistic, measurable, and (for projects) enforceable timeframes. This is illuded to in option 3 (alternative approaches), which will be important to define in a way that is clear and workable.                                                                                                                                                                                                                                                  | While being implemented by some project-level crediting programs, differentiation between intentional and unintentional reversals is not appropriate for jurisdictional REDD+. To date, no program has an insured buffer pool and only a few have enforceable legally-binding agreements for long-term MRV, which is likely unattainable in many contexts.                                    |
| 3011 | Winrock ACR ART      | General comments    |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                             |
| 3012 | Winrock ACR ART      | 0                   |                 | It doesn't make sense to have a step to determine the degree of reversal risk. This is something that happens at the crediting program level and should be able to pass the sniff test without an Expert Panel evaluation.                                                                                                                                                                                                                                                                                                                                                         | Eliminate the initial step to evaluate the degree of reversal risk and instead ensure that programs have appropriate reversal risk mitigation mechanisms in place for any project type that has this risk (less stringent mechanisms for projects with lower risks).                                                                                                                          |
| 3012 | Winrock ACR ART      | 0                   |                 | Table 43 alludes that all AFOLU projects have "Material" non-permanence risk if they are subject to natural disturbance..."over a specified time horizon (100 years)". The assessment framework should be clearer that 100 years is an example of a specified time horizon as other time horizons are seemingly considered as minimum MRV and compensation under criterion 9.2a option 2 and alternative approach 3.                                                                                                                                                               | Clarify that options are flexible for demonstration of requirements for programmatic elements for meeting multi-decadal reversal risk mitigation measures.                                                                                                                                                                                                                                    |
| 3013 | Winrock ACR ART      | 0                   |                 | Table 44 initial threshold option 1 requires commitment to monitor and compensate for a minimum of 50 years. What is 50 years based upon, and why couldn't this threshold equally be justified as 40, 30, or some other threshold that better aligns with existing carbon market project terms?                                                                                                                                                                                                                                                                                    | Consider alternative options to the 50 year minimum MRV and reversal compensation period for projects such as ACR's 40-year term.                                                                                                                                                                                                                                                             |
| 3013 | Winrock ACR ART      | 0                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                             |
| 3014 | Winrock ACR ART      | 0                   |                 | Table 44 initial threshold option 2 requires a 25+ year duration, paired with incentives to a path towards full crediting after 100 years (ton-year accounting). Requiring both a 25-year project duration and 1% over 100 years will disincentivize investment in climate mitigation, as the timeframe for recouping initial investment is beyond the acceptable return timeframe for literally any organization. Ton-year accounting is not a commonly applied or accepted approach in the existing carbon market, so it is puzzling and concerning that ICVCM would propose it. | Reconsider the viability of option 2. If ton year accounting is to be allowed, clarify the requirement for MRV and compensation over a multi-decadal timeframe (not naked ton year accounting).                                                                                                                                                                                               |
| 3015 | Winrock ACR ART      | 0                   |                 | Table 44 option 3 (both initial and full thresholds) suggests alternative approaches that may suffice to reach equivalent assurance of permanence. This flexibility is great and necessary. The approach should avoid subjectivity and expert judgement in favor of a systematic assessment framework.                                                                                                                                                                                                                                                                             | Option 3 should be defined as multi-decadal commitments for projects with enforcement for MRV during that period, a robust reversal risk mechanisms including a buffer pool and no buffer pool refunds. The mechanism should ensure reporting and compensating in real time (during the verification cycle).                                                                                  |
| 3015 | Winrock ACR ART      | 0                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | For JREDD, option 3 should be defined as enforcement for MRV and compensation for reversals in real time (during the verification cycle) and retirement of cumulative buffer pool contributions when the Participant leaves the program to compensate for future potential reversals.                                                                                                         |
| 3015 | Winrock ACR ART      | 0                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Eliminate the mandate for legally binding multidecadal MRV commitments as well as for insurance of the buffer pool.                                                                                                                                                                                                                                                                           |
| 3016 | Winrock ACR ART      | 0                   |                 | The requirement for either 100+ year commitment or 50+ year commitment and 1% crediting per year are both highly problematic (for reasons already stated) and don't align with the near-term action we know is relevant to combatting climate change.                                                                                                                                                                                                                                                                                                                              | Eliminate this (future) requirement.                                                                                                                                                                                                                                                                                                                                                          |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3017 | Winrock ACR ART      | 0                   |                 | While at the project level ACR does differentiate between avoidable and unavoidable reversals, ART does not. At the jurisdictional scale, a reversal is defined as when the annual emissions exceed the crediting level. It is not possible with any degree of accuracy to discern which exact event over the course of a year across an entire jurisdiction caused the exceedance.                                                                                                                                                                                                                                                                                                                      | Eliminate the requirement for distinction between avoidable and unavoidable reversals for jurisdictional REDD.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 3017 | Winrock ACR ART      | 0                   |                 | Requiring insurance for the buffer pool itself seems redundant, given the subsequent requirement for a sufficiently charged buffer pool. There are no insurance mechanisms currently being offered / used.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Clarify that legally-binding agreements are preferred, but not required since this may not be possible in many instances.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 3017 | Winrock ACR ART      | 0                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Eliminate the requirement for an insured buffer pool.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3018 | Winrock ACR ART      | 0                   |                 | Temporary crediting (issuing, retiring, and re-compensating credits over time) is not employed by any crediting standard currently in the market. It is questionable to deem such an approach acceptable given the approach was employed in the CDM and found to be ineffective at delivering climate results. Term lengths of 5 – 30 years, followed by administrative burdens of retirement and replacement of credits are not of interest to buyers (or sellers) and an operational challenge to crediting bodies.                                                                                                                                                                                    | Eliminate the option for temporary crediting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 3019 | Winrock ACR ART      | 0                   |                 | Both ACR and ART have in normative program documents plans for Winrock’s administration of the program over time, including upon the dissolution of ART.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Align the minimum project term MRV and reversal compensation requirements (as applicable) with a reasonable timeframe for achievable institutional sustainability.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 3019 | Winrock ACR ART      | 0                   |                 | We agree institutional stability is important to oversee long-term commitments, however, a plan for institutional stability is only as valuable as it’s enforcement mechanism. The likelihood that an organization will exist for 100 years is extremely low (this coincides with only a few of the largest corporations in the U.S.). The ICVCM should be realistic in setting project terms, as legally binding agreements are only valuable if they are enforceable. Programs with 100+ year minimum project terms cannot with any certainty guarantee their existence for 100 years. We firmly suggest minimum project term should coincide with reasonably achievable institutional sustainability. | Incorporate the full threshold requirement as the initial threshold since ICAO approved programs include this requirement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 3020 | Winrock ACR ART      | General             |                 | Similar to other sections, the Robust Quantification section does not follow a systematic, replicable, and transparent assessment framework. Most of the assessments are left to “expert judgement” of the ICVCM review panel, such that crediting programs cannot begin to assess their conformance against the assessment framework with any degree of certainty.                                                                                                                                                                                                                                                                                                                                      | Revise the approach as a process/program-based assessment which does not include expert judgement. For example, ICVCM would consider whether crediting programs have processes and systems in place to account for uncertainty (as applicable), to ensure that baselines are developed using credible and scientifically justified assumptions and models, and to assure that methodologies follow published processes such as the inclusion of public comment and/or peer-review by experts in the field. Assessments should be made based on clear and objective criteria rather than assessing based on degree of acceptable uncertainty or conservatism. |
| 3020 | Winrock ACR ART      | General             |                 | Also similar to other sections, more detail and care needs to be taken to consistently prescribe the hierarchy at which the assessment is performed (program-level vs. project type vs. project level).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Removing expert judgement would also allow programs to evaluate their conformance to ICVCM criteria with reasonable certainty, which is not possible as is.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 3020 | Winrock ACR ART      | General             |                 | The text emphasizes conservatism in all aspects of accounting. Care should be taken to balance conservatism and accuracy, and not unnecessarily penalize and disincentivize climate friendly practices.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 3021 | Winrock ACR ART      | 0                   |                 | Step 1 involves systematic assessment of “aspects” of carbon credit types (i.e., boundary of mitigation activity, determination/quantification of baseline emissions, quantification of emissions from the mitigation activity, etc). Within each aspect, “key elements” are to be systematically assessed for uncertainty, robustness, and conservativeness. Each “element” is assessed according to fraction of mitigation activities affected, degree of over- or underestimation, and variability among mitigation activities. The outcome is presented as Table 48.                                                                                                                                 | We strongly recommend ELIMINATING the Expert Panel systematic assessment of quantification approaches by methodology, which is highly subjective, questions the processes of the crediting bodies and will introduce great market uncertainty.                                                                                                                                                                                                                                                                                                                                                                                                               |
| 3021 | Winrock ACR ART      | 0                   |                 | The complicated hierarchy of the assessment process makes it difficult to evaluate. And, once again, the evaluations rely on expert judgement to assign categorical rankings (i.e., high, medium, low).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Instead of the two-phased approach, we recommend the ICVCM assess the processes and systems that crediting bodies have in place to account for uncertainty (as applicable), to ensure that baselines are developed using credible and scientifically justified assumptions and models, and to assure that methodologies follow published processes such as the inclusion of public comment and/or peer-review by experts in the field. Assessments should be made based on clear and objective criteria rather than assessing based on degree of acceptable uncertainty or conservatism.                                                                     |
| 3021 | Winrock ACR ART      | 0                   |                 | A systematic assessment of quantification approaches, by methodology, is a very large endeavor. The scope differs from other CCP assessments (such as additionality) that occur by project type, or at the program level. It will require ongoing assessment as new methodologies are created and methodologies updated on a regular basis.                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                                                                                                                                                                                                                                              |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3021 | Winrock ACR ART      | 0                   |                 | We suggest if assessment of quantification is performed, it is done at the program-level only. An assessment is inherently NOT systematic if left entirely to expert judgement, therefore objective assessment criteria should be developed.                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                            |
| 3022 | Winrock ACR ART      | 0                   |                 | Criterion 10.2 and 10.3 assessments are not well defined and heavily left up to expert judgement. The evaluation of uncertainty and conservatism is subjective, and inherently assumes the ICVCM assessment panel are "experts" in baseline setting across all project types and all aspects of carbon quantification. This is not realistic given the myriad of types of carbon projects and the methods available for developing and quantifying a baseline. | See recommendation above (row 127)                                                                                                                                                                                                                           |
| 3022 | Winrock ACR ART      | 0                   |                 | In terms of assessing NDC's, the mandate of the GHG program is to develop approaches to ascertain the impact on the atmosphere of the activities conducted across the geography registered. It is not appropriate nor feasible for the GHG Programs to assess a country's NDCs across all sectors and make judgements on whether they will achieve the stated goals.                                                                                           | 0                                                                                                                                                                                                                                                            |
| 3022 | Winrock ACR ART      | 0                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Eliminate the requirement for carbon crediting bodies to assess a country's NDC commitments and judge whether they will be successful in meeting the goals. This is unrelated to whether the mission reduction or removals being credited is high integrity. |
| 3023 | Winrock ACR ART      | 0                   |                 | TREES uncertainty deductions are based on a program wide tolerance of 66% probability that the credits are not overreported. It is unlikely that ART would approve a higher threshold as the deductions would be punitive at that time. ART may consider a higher threshold once degradation uncertainties are lower as requiring degradation to be included causes overall uncertainties to be significantly higher.                                          | Restate the uncertainty requirement to clarify that, for jurisdictional REDD, a sliding scale deduction approach can be used such that a higher overall uncertainty results in a higher associated deduction.                                                |
| 3024 | Winrock ACR ART      | 0                   |                 | No current method exists for quantifying international leakage and it is not included in any current GHG program of any scale. Additionally, conservative defaults should be permitted for leakage deductions.                                                                                                                                                                                                                                                 | Remove requirement to account for international leakage until such time as better means of quantify the value are obtainable.                                                                                                                                |
| 3025 | Winrock ACR ART      | 0                   |                 | Neither ACR or ART TREES credits activities that are incompatible with net-zero emissions. However, it is unclear how these would be evaluated or verified and how far up and down stream would need to be considered (i.e., a full life cycle assessment for all activities and components?). It seems beyond the mandate of the program to evaluate this aspect activities.                                                                                  | We recommend removing this requirement as it is outside the mandate of carbon crediting programs.                                                                                                                                                            |
| 3026 | Winrock ACR ART      | 0                   |                 | Neither ACR or ART TREES includes SDG net positive impact monitoring.                                                                                                                                                                                                                                                                                                                                                                                          | We recommend this be an optional practice once methodologies to do so and verify the claims are developed.                                                                                                                                                   |
| 3026 | Winrock ACR ART      | 0                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                            |
| 3027 | Winrock ACR ART      | 0                   |                 | ACR and ART recommend that attributes labeled in the Registries be limited to quantification approach, corresponding adjustments and perhaps a general box where other items can be noted. There are an endless number of possible attributes that may be of interest to the market and requiring each to be similarly defined and labeled across all programs is impossible.                                                                                  | We recommend inclusion of labels for quantification approach, corresponding adjustments and perhaps a general box where other items can be noted.                                                                                                            |
| 3028 | Winrock ACR ART      | 0                   |                 | Contribution / levy to a Share of Proceeds (SoP) for Adaptation Finance                                                                                                                                                                                                                                                                                                                                                                                        | We recommend this be optional.                                                                                                                                                                                                                               |
| 3029 | Winrock ACR ART      | 0                   |                 | Contribution / levy to Overall Mitigation in Global Emissions (OMGE) consistent with CMA                                                                                                                                                                                                                                                                                                                                                                       | We recommend this be optional.                                                                                                                                                                                                                               |
| 3030 | Winrock ACR ART      | 0                   |                 | Addressing double claiming of mitigation outcomes with host country NDC (require host country authorization for VCM transfers)                                                                                                                                                                                                                                                                                                                                 | We recommend this be optional.                                                                                                                                                                                                                               |
| 3036 | Anonymous            | 0                   |                 | XXXX agrees with the laudable intent of these subsections, but the requirements listed within are often inflexible when needing to be applied to the wide spectrum of NCS project and program activities. The IFC safeguards were not designed for carbon credit programs and may not be the best choice to impose. Alternatives should be considered to ensure biodiversity and human rights are protected and these co-benefits are also prioritized.        | 0                                                                                                                                                                                                                                                            |
| 3036 | Anonymous            | 0                   |                 | • Climate change is not the only crisis we face today -- nature is also at a precipice and the two cannot be separated. Seventy percent of the land-based environment and close to 66 percent of the marine environment has been significantly altered by human actions. Ambitious concrete action is now required to stave off the worst effects of climate change and biodiversity loss, in order to ensure a livable future for all.                        | 0                                                                                                                                                                                                                                                            |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3036 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>Although Criterion 7.5 states "The carbon-crediting program shall have guidance and procedures related to protecting and conserving biodiversity, preserving the benefits from ecosystem services, and promoting the sustainable management of ecosystems and living natural resources.", the Requirements only include deminimus harm minimization (see Table 30). The AF should incentivize and promote mitigation activities that explicitly benefit biodiversity and the Sustainable Development Goals (SDGs). Such activities have implications for the additionality of the project and the devaluation of these benefits serves as a bias against NCS mitigation activities.</li> </ul>                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 3036 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>Most significantly, the full climate mitigation benefit of NCS mitigation activities is not incorporated into the Draft AF. For instance, the latest scientific studies have revealed that the evapotranspiration and reflective cloud cover provided by tropical forests produces a global cooling effect that maybe 50% higher than that provided by its carbon dioxide benefits alone. This significant difference would render crediting based solely on CO2 extremely conservative.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 3037 | Anonymous            | Te                  |                 | <p>Additionality criteria. The Draft AF's over-reliance on financial additionality tests is too limiting for NCS mitigation activities in general and is completely inappropriate for Jurisdictional REDD.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Criterion 8.7 should be limited to Option 2 and performance standard approaches currently utilized for JREDD should be approved.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3038 | Anonymous            | Te                  |                 | <p>The Draft AF's requirement of 100 years exceeds the existence of most companies and many countries and is not a feasible standard for many mitigation activities. including but not limited to NCS (protection, sustainable management, and restoration). This requirement also raises the level of risk for investment in NCS by Companies that wish to contribute to the development of a high-integrity pipeline and will direct much-needed investment away from NCS.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | As an alternative, the IC-VCM should explicitly allow the use of buffer pools and other schemes that compensate for reversals and prevent the use of temporary crediting labels (which have failed in the past), thus effectively eliminating Section 9.3. These mechanisms have been developed under extensive consultation processes and are more appropriately suited to NCS. Further, the Draft AF labels certain unproven or novel technologies as having zero or low reversal risk, while labelling NCS (proven over the course of centuries and millennia) as having material risk, despite evidence to the contrary on both accounts. |
| 3042 | Anonymous            | 0                   |                 | <p>Additionality</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | XXX has several recommendations regarding additionality. We suggest that the existence of regulation alone should not determine if activities are credited. Effectiveness of regulation, governance trends and public budget all need to be considered. At present, where projects do consider regulatory backdrop, assessments of additionality are qualitative, and lack auditor detail. The CCPs currently only consider governance for developing countries and their approach to this is by setting a fixed time period, however defined project lifetimes already achieve this.                                                         |
| 3042 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>XXXX supports new thresholds that drive high-quality credits and agree that financial feasibility is not the only aspect of additionality assessments.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | XXX also recommends amending the stipulation that activities which hold insufficient likelihood of additionality are immediately not eligible. This overlooks how a methodology is applied and specific barriers associated with a project's location, and by extension disregards the many nuances around additionality. The current approach creates binary labels which risks removing entire sections of the market from the CCPs' eligibility criteria.                                                                                                                                                                                  |
| 3042 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>We suggest greater nuance, particularly as to how a methodology is specifically applied.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 3042 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>XXXX also recommends more transparency around references and sources used to determine performance benchmarks.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 3042 | Anonymous            | 0                   |                 | <p>Additionality is a crucial determinant of carbon credit quality, and XXXX endorses several of the current CCPs' requirements. We welcome new thresholds which drive high-quality credits, but consider that assessment of financial additionality in isolation is not reliable in all cases - it is important to consider other aspects of additionality for any given project (e.g. common practice, barrier analysis). XXXX advocates the view that additionality is a range, and that common practice analysis needs defined thresholds to estimate penetration, geographical boundaries and installation of recent stock. In relation to this and on the note of performance standards, whilst defined thresholds are useful, the context of these thresholds must also be specified. For example, national penetration rates of various technologies may not adequately address the regional barriers they face in their uptake and deployment.</p> | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 3042 | Anonymous            | 0                   |                 | <p>Regarding financial disclosure, we agree with the CCPs' full threshold which mandates public reporting on total carbon revenues, without relying on third-party sources. This is because pricing transparency in the market is currently limited, and pricing data for key players within the VCM is inconsistent.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3043 | Anonymous            | 0                   |                 | Additionality for J-REDD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | However, we identify some omissions from the current framework which should be addressed. Specifically, we recommend providing guidance regarding leakage, specifically for market leakage across borders. We also recommend that the CCP endorse disclosure on how leakage is calculated (ie. underlying assumptions provided) and what safeguards are employed. Similarly, we find a lack of guidance for the governance of J-REDD. It is notably unclear how monitoring and reporting will be overseen at a national level, but also at a project level in the case of nested schemes. |
| 3043 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>• XXXX endorses the suggestion of more stringent baselines over subsequent crediting periods.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3043 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>• We recommend further guidance beyond additionality, to address issues around leakage and governance of J-REDD.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3043 | Anonymous            | 0                   |                 | XXXX supports the current CCPs' views regarding J-REDD on a number of points. First, we endorse the stance that Cancun safeguards should be a minimum integration and enables permanence and stakeholder engagement. We also agree that, in the case of J-REDD activities, the baseline for second and subsequent crediting periods shall not be higher than the baseline for the previous crediting period. Meanwhile, we endorse the view that evidence demonstrating results-based payments is made available prior to the start of the first crediting period (which would indicate prior reliance on carbon finance). | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3044 | Anonymous            | 0                   |                 | Mitigation activity information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | We suggest the inclusion of a requirement that shapefiles are provided by nature-based project developers, as this facilitates external Earth Observation interrogation of project assumptions. These should not be limited to the project area, but all associated regions such as the reference and leakage management areas.                                                                                                                                                                                                                                                           |
| 3044 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>• XXXX is broadly aligned with the CCPs in this regard, and endorses the requirement for project documentation to be publicly available.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                 | In addition, information regarding emission reduction and additionality calculations should be made available in a Microsoft Excel format, to allow wide access.                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 3044 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>• We recommend the inclusion of shapefiles and share of carbon revenues in disclosure requirements, while the breakdown of calculations should be made available in Excel format.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3044 | Anonymous            | 0                   |                 | XXXX supports the CCPs' requirement for project documentation to be made publicly available, with all necessary information to enable third-parties to replicate the emission reduction calculations. This includes the share of carbon revenue received by a project, with this level of disclosure being vital for ensuring integrity and mirrors the XXXX Carbon rating eligibility criteria. However, XXXX still has a number of recommendations.                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3044 | Anonymous            | 0                   |                 | No double counting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | XXX suggests introducing clear disclosure requirements on project size and location data to help alleviate double counting risks. Programmes should have systems in place to do this, with their processes made publicly available. Having clearly defined mandatory domestic schemes with their associated projects made publicly available would also be of assistance.                                                                                                                                                                                                                 |
| 3045 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>• XXX endorses the view that double counting, in all forms, must be avoided.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3045 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>• XXX suggests introducing disclosure requirements on project size and location, and having clearly defined mandatory domestic schemes.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3045 | Anonymous            | 0                   |                 | XXX aligns with the CCPs' view that instances of double counting are not conducive to the integrity of the VCM, and safeguards should therefore be put in place against it. Measures should be introduced to avoid double registration, overlapping claims and double usage.                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3046 | Anonymous            | 0                   |                 | Permanence                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Therefore, we recommend that improved standardisation and disclosure requirements regarding buffer pool calculations are introduced. This will provide clarity on which risks are covered by a given contribution, affording greater confidence to buyers in the market and promoting its expansion. The establishment of more stringent transparency guidelines will also enable other parties to enter the market with more sophisticated insurance products, to cover areas where current risk buffer mechanisms do not adequately insure the risk.                                    |
| 3046 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>• XXXX endorses the requirement for buffer pool contributions to be project-specific, and the three key components of the CCPs' analytical assessment framework of non-permanence risks.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                 | One specific aspect of buffer pools to consider is a requirement for project reported buffer allocations to match and reconcile with registry reported buffer allocations for the same project. Relatively straightforward improvements in data provision and transparency of this nature are essential to facilitate better information discovery and innovation in support services such as aforementioned insurance solutions.                                                                                                                                                         |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------|----------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3046 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>We suggest that a standardised definition of commitment periods be introduced and applied across accreditors.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Beyond reversal risks, XXX incorporates analyses of information risks into non-permanence assessments. Information risk refers to the reliability of the data used to report carbon performance, which is significantly linked to a project's commitment and enforceability. Although it is particularly relevant for projects with no technical risks of reversal, it remains important across every sector since many projects employ national datasets for credit issuance calculations and when determining non-permanence risks. As the CCPs and other initiatives lead to rising standards of disclosure and transparency across the market, it should contribute to lower information risks over time. |
| 3046 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>XXXX also advises introducing greater transparency around buffer pool calculations and management, which could enable other market actors to establish more sophisticated insurance products.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 3046 | Anonymous            | 0                   |                 | Considering how commitment periods vary from sector to sector, a key issue for non-permanence is ensuring fungibility across credit types, i.e. allowing comparative assessments for different project types with different commitment periods. This can be achieved by making assessments of the likelihood that a project's carbon benefits will remain for the duration of its commitment period, using both top-down and bottom-up analyses.                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 3046 | Anonymous            | 0                   |                 | XXXX advocates three key elements of the CCPs' analytical assessment of non-permanence: the consideration of commitment periods, the strength of mechanisms to compensate for reversals, and institutional stability when assessing non-permanence. In addition, we support the requirement for pooled buffer reserve contributions to be based on project-specific risk assessments.                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 3046 | Anonymous            | 0                   |                 | However, we also identify a number of key flaws in the CCPs current approach to non-permanence. Crucially, the CCPs do not address the lack of standardized terminology pertaining to commitment periods across accreditors. There is no common definition in the market of what constitutes a project's lifetime and what a credit is committing to, which we deem more important than mandating specific permanence periods. This is particularly problematic for nature-based and removals projects, where understanding the carbon storage dynamics is key to integrating credits into a broader carbon accounting framework. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 3046 | Anonymous            | 0                   |                 | Moreover, there are similarly disparate methods for calculating and managing buffer pool contributions across the main accreditors. Not only do the extent of calculated buffer pools differ, but registries also diverge in how contributions are managed once a crediting period ends. In addition, buffer reserves are not sector-specific and do not account for differences in credit quality, allowing scope for reversals of high-quality credits to be compensated using those of lower quality. This can undermine the mechanism's compensatory function.                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 3048 | Anonymous            | 0                   |                 | Robust independent third-party validation and verification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | However, there are some points for further consideration. XXX advocates for more standardised frequency of reporting requirements across accreditors, as current approaches vary significantly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 3048 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>XXXX endorses the role of third-party auditors and the timing for first validation.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | We would also like to see more robust safeguards against conflicts of interest. Currently, project developers choose and pay for auditors, which can create incentives for auditors to validate and verify projects less scrupulously. One way to counteract this is to introduce more stringent transparency requirements on auditor performance, which would allow buyers to make more informed decisions. A lesson could also be learned from compliance markets, where a rotation system ensures that projects are audited by different VVBs.                                                                                                                                                             |
| 3048 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>We recommend the introduction of more standardised requirements on frequency of reporting across all accreditors.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 3048 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>XXXX also suggests more robust safeguards against conflicts of interest.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 3048 | Anonymous            | 0                   |                 | Auditors are known as verification/verification bodies (VVBs), and act as independent third-parties to assess carbon projects against the rules set out by the relevant registry. Despite the common underlying principle that carbon projects must be verified to demonstrate measurable additionality and permanence, there are differences in auditing protocols across various accreditors and methodologies within the VCM.                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 3048 | Anonymous            | 0                   |                 | There are two key points of alignment between the current CCPs and XXXX' stance. First, third-party auditing is key for ensuring consistency, transparency and integrity in the VCM. Second, validation should be completed before the first issuance.                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 3049 | Anonymous            | 0                   |                 | Robust quantification of emission reductions and removals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 3049 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>XXXX largely supports the CCPs' current requirements for approved methodologies and the process for reviewing and updating them.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3049 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>We also endorse the use of ex-post credits only when evaluating projects, the need for conservativeness, clear assessment of inherent assumptions/uncertainties and the use of sound scientific approaches to emissions reductions.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 3049 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>XXXX recommends viewing over-crediting as a risk factor contributing to credit quality, not a criteria for the project's CCP eligibility. XXXX is concerned the Assessment Framework may not allow for differences in project implementation within a project type.</li> </ul>                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 3049 | Anonymous            | 0                   |                 | XXXX largely aligns with the CCPs in terms of the requirements for methodologies to be approved, reviewed and updated.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 3049 | Anonymous            | 0                   |                 | However, at a credit-level, over-crediting risk is a point of contention. XXXX views it a risk factor contributing to credit quality, while under the current CCPs it is also a potential component of eligibility. Without allowing for local or project level nuances the framework may lead to inaccurate assessments of specific projects. Importantly the CCPs can and do mandate strong levels of information provision on all aspects of baseline setting, emissions monitoring and quantification. This enables other participants in the market including ratings agencies to better assess quality and value at a detailed level if required. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 3050 | Anonymous            | 0                   |                 | Sustainable development impacts and safeguards                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | However, XXX has several recommendations regarding criterion 7.10. First, we suggest amendments where the crediting programme requires qualitative assessments of SDG impacts. The approved tools to make these qualitative assessments include those by Gold Standard and SD VISTa, however discrepancies may arise given some assessments have higher associated costs than others.                                                                                                                                                                                       |
| 3050 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>The Core Carbon Principles by their nature should focus on the integrity of the carbon reductions or removals claimed in the first instance.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                          | For example, SD VISTa, arguably the most rigorous SDG claim programme, has extra fees whereas the other options listed (e.g. WRI's NDC-SDG interlinkages tool) is free, but much less rigorous. This could lead to variation in claim quality due both free and paid assessments being allowed.                                                                                                                                                                                                                                                                             |
| 3050 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>XXXX supports the requirements that publicly available information is provided and monitoring, reporting and verification is conducted.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Second, XXX suggests removing the requirement that crediting programmes incorporate evidence-driven procedures using national/local tools and frameworks. This is because national and local SDG impact tools and frameworks vary widely. Many governments have set out their own interpretations of the SDGs and adapted their targets and indicators for their own nations, and the same is true for some local governments. If these are applied, SDG impacts will not be comparable based on their impact to the goals on a global level.                               |
| 3050 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>We recommend amendments to the qualitative assessments of SDG impacts.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | We also recommend that the requirement for carbon credits to have a net positive impact on SDGs is removed. This requirement creates scope for significant negative impacts to be obscured by incomparable positive impacts. If the only cap on negative SDG impacts is as long as they are lower than the positive impacts, then severe negative impacts could still occur on unrelated SDGs, as well as on the same SDG but according to different indicators. Furthermore, impacts across SDGs and indicators are not comparable because they measure different targets. |
| 3050 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>XXXX also suggests the removal of the requirements for using national/local impact tools and that SDGs must have a net positive impact.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 3050 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>The requirement for net positive impact creates potential perverse incentives and faces similar inconsistencies as ESG scores that rely on incomparable metrics.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 3050 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>We favour greater transparency on reporting and more quantitative assessments where possible given the improved comparability. However, the burden created by implementation of this area should not pose a risk to the broader CCP agenda.</li> </ul>                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 3050 | Anonymous            | 0                   |                 | The Core Carbon Principles by their nature should focus on the integrity of the carbon reductions or removals claimed in the first instance. Sustainable development impacts and assessments of performance according to SDGs are secondary. This would ensure the CCPS remain neutral between project types with inherently different co-benefit profiles.                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 3050 | Anonymous            | 0                   |                 | XXXX does not have a recommendation for which option to use to assess alignment with Environmental and Social Safeguards requirements for carbon-crediting programmes in the initial phase.                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 3050 | Anonymous            | 0                   |                 | However, XXXX supports two key aspects of criterion 7.10. First, we approve of the requirement for carbon-crediting programmes to provide publicly available information regarding how mitigation activities align with SDG objectives. XXXXX research suggests that many projects with SDG claims fail to provide evidence for their SDG claims, particularly quantitative evidence. Of the major accreditors (SD VISTa, GS4GG, CAR, ACR, Plan Vivo), only SD VISTa labels/assets and GS4GG-certified SDG impacts/monetised contributions require quantitative evidence.                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------|----------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3050 | Anonymous            | 0                   |                 | Second, XXXX endorses the requirement that carbon crediting programmes must have provisions for monitoring, reporting, and verification (MRV) - at least for projects that seek to make SDG claims. We find that only two SDG crediting programmes require monitoring and few require verification. The programmes that have these requirements provide more robust publicly available evidence for their SDG claims.                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 3050 | Anonymous            | 0                   |                 | Lastly, we support the requirement that mitigation activities avoid - or at least minimise - physical and economic displacement. BeZero views strong land rights as essential for a ratable project.                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 3051 | Anonymous            | 0                   |                 | Transition towards net zero                                                                                                                                                                                                                                                                                                                                                                                                                                            | Therefore, XXX considers it important that clarity is provided regarding the specific technologies which are indeed compatible with net zero targets, as well as guidelines on how to sustainably and effectively harness the intended benefits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 3051 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>• XXXX considers the qualitative nature of the assessment framework problematic for defining which technologies are incompatible with net zero targets.</li> </ul>                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 3051 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>• Natural gas and renewable energy are identified as technologies which must be approached with care to avoid lock-ins of incompatible technologies and curtailment issues.</li> </ul>                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 3051 | Anonymous            | 0                   |                 | This section addresses the need to avoid locking in technologies that are not compatible with reaching net zero by 2050. Although this issue does not explicitly feature in the XXXX Ratings framework, there remain points of contention which the CCPs should address.                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 3051 | Anonymous            | 0                   |                 | Crucially, the assessment framework is largely qualitative, which makes it unclear how incompatible technologies will be defined and how decisions will be made. The lack of clarity and specific use of terminology may also present market constraints by deterring the scaling-up of certain technologies, augmenting financial barriers.                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 3051 | Anonymous            | 0                   |                 | Moreover, XXXX's ratings process has encountered a small number of technologies which we deem to be incompatible with reaching net zero. For example, the development of natural gas distribution networks can lead to its lock-in, relating to both the physical infrastructure and the integration into modern societies and economies. An abundance of natural gas may well delay the adoption of renewable energy and undermine efforts to reach net zero by 2050. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 3051 | Anonymous            | 0                   |                 | In addition, the development of renewable energy must be carefully planned to avoid curtailment issues. An example of non-optimal practice is in China, where there have been instances of renewable energy generation plants being built without adequate infrastructure. This has resulted in over-capacity which is unused, and subverts the potential benefits of developing such projects.                                                                        | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 3052 | Anonymous            | 0                   |                 | Attributes                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Regarding the type of mitigation outcome attribute, we recommend that the label terminology is adjusted to avoid creating a bias for removals credits, which our research has shown account for just ~7% of the market. XXX suggests that, if the label for nature versus tech is applied to removals, it should also be applied to reductions.                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 3052 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>• XXXX endorses the assignment of attributes where possible clearly and data-backed, such as correspondingly adjusted credits.</li> </ul>                                                                                                                                                                                                                                                                                       | We note that some projects combine elements of both reductions and removals. A binary label risks to obscure that. At XXX we use our data on project carbon accounts to assign labels - which should reflect the source of the majority of credit issuance. Additionally, we recommend that the emergent label is removed as it is ambiguous and its application could thus be misleading.                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3052 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>• We recommend not establishing attributes for more subjective issues like SDGs, which are more difficult to compare.</li> </ul>                                                                                                                                                                                                                                                                                                | More detailed labelling of project types can also provide better context for market stakeholders. An example of a clear and consistent taxonomy is provided by the XXX sector classification system ( <a href="https://medium.com/@bezerocarbon/a-simple-sector-syntax-to-scale-the-vc-m-b2ca9bce379">https://medium.com/@bezerocarbon/a-simple-sector-syntax-to-scale-the-vc-m-b2ca9bce379</a> ). As a hierarchical system it allows for both broad categories (e.g. Nature Based Solutions) and more specific or specialised sub-sectors (e.g. Mangroves). Meanwhile, labels that incorporate differences in ecosystem type enable users to differentiate between types of carbon stock (soils or forests for example) or geographical characteristics (e.g. Grasslands vs Seagrass & Seaweeds). |
| 3052 | Anonymous            | 0                   |                 | XXXX supports the notion of establishing attributes to differentiate credits by type of mitigation outcome. This will bring greater standardisation and transparency to the market, and thereby help it to scale-up. However, on attributes 3 (Quantified SDG impacts) and 4 (Adaptation Co-benefits), it is unclear how this would be measured and verified, and there could be risks to using these labels in the absence of clear accounting measures.              | Similarly, the terminology used for the 'Authorised for other purposes under Article 6 of the Paris Agreement' label should also be adjusted for clarity. We recommend that the label is instead called 'correspondingly adjusted' rather than 'authorised', as authorised could be misconstrued.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                                                              | Type of comment                | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                          |
|------|----------------------|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3052 | Anonymous            | 0                                                                                                                                | 0                              |                                                                                                                                                                                                                                                                                                                                                                                                                    | XXX also recommends that the 'quantified SDG impacts' label is not implemented since SDG impacts are not binary. They are difficult and sometimes even impossible to measure, especially quantitatively, and SDG claims and the methodologies used to measure impacts vary widely. Given the difficulty in comparing impacts, a quantified SDG impact label could be misleading and therefore should not be implemented. |
| 3052 | Anonymous            | 0                                                                                                                                | 0                              |                                                                                                                                                                                                                                                                                                                                                                                                                    | Additionally, XXX recommends that the Adaptation co-benefits attribute is not implemented because, similarly to the quantified SDG impacts attribute, adaptation co-benefits are broad and a label would therefore not appropriately represent them.                                                                                                                                                                     |
| 3053 | Anonymous            | 0                                                                                                                                | Alignment with Paris Agreement |                                                                                                                                                                                                                                                                                                                                                                                                                    | Our view is that aligning the CCPs to broader requirements in the Paris Agreement is not necessary to achieve this objective and may present additional obstacles to scaling up. For example, restricting the supply of credits in the VCM could increase development costs for suppliers in host countries.                                                                                                             |
| 3053 | Anonymous            | 0                                                                                                                                |                                | • XXXX does not advocate the CCPs including a corresponding adjustment requirement.                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3053 | Anonymous            | 0                                                                                                                                |                                | • We do not consider it necessary to align the CCPs with the Paris Agreement, and doing this could cause issues for host countries.                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3053 | Anonymous            | 0                                                                                                                                |                                | The ICVCM has identified three areas where a voluntary standard could align more closely with the rules set out for Article 6 markets under the Paris Agreement.                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3053 | Anonymous            | 0                                                                                                                                |                                | XXXXX acknowledges the importance of Article 6 markets in the context of the emerging CCPs. However, these areas relate to issues beyond credit quality assessments, while the fungibility of credits between Article 6 and voluntary markets does not depend on these attributes being aligned.                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3053 | Anonymous            | 0                                                                                                                                |                                | In addition, there are challenges to how the VCM could administer the proposals outlined, given the lack of regulatory infrastructure to e.g. administer a levy mechanism. We support the core objective of the CCPs to set minimum standards of quality for the purpose of supporting the scale-up of the VCM.                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3058 | Anonymous            | Purpose of this document, questions                                                                                              |                                | "...consistent atmospheric, environmental and social integrity in line with current good practice"                                                                                                                                                                                                                                                                                                                 | Define what is meant by "current good practice, and where sets this standard?"                                                                                                                                                                                                                                                                                                                                           |
| 3059 | Anonymous            | Part A: Program Governance                                                                                                       |                                | "Under the full threshold in the draft Assessment Framework, the carbon-crediting program must have an operational and independent grievance resolution mechanism. This would include a set of procedures and a clear framework for independently addressing grievances related to mitigation activities in a fair, effective, and transparent way and providing remediation when negative impacts have occurred." | Extrapolate upon the grievance process. How long would they have to raise a grievance and how long would the response period be? Who will conform the independent grievance panel?                                                                                                                                                                                                                                       |
| 3060 | Anonymous            | Part A: Program Governance                                                                                                       |                                | "Carbon-crediting programs must provide public engagement in all key processes, including transparent measures to address issues and concerns"                                                                                                                                                                                                                                                                     | Clarify format public engagement may take. What is required at a minimum?                                                                                                                                                                                                                                                                                                                                                |
| 3061 | Anonymous            | B. Robust Validation and Verification                                                                                            |                                | "In addition, VVBs need to be accredited through an International Accreditation Forum member or by an accreditation system under the UNFCCC. Impartiality of the VVB is also important."                                                                                                                                                                                                                           | Provide a list of approved/accredited VVBs projects and programs can reference.                                                                                                                                                                                                                                                                                                                                          |
| 3062 | Anonymous            | Part G: Additionality                                                                                                            |                                | "As a first step, the Assessment Framework assesses the overall likelihood of additionality for the type of carbon credit based on the typical financial viability, barriers for implementation, and market penetration rates for the respective type of mitigation activity."                                                                                                                                     | Define "typical financial viability." Would tax credits be included in the expected returns calculation?                                                                                                                                                                                                                                                                                                                 |
| 3063 | Anonymous            | G. Additionality                                                                                                                 |                                | "In other words, if a particular type of mitigation activity is found overwhelmingly profitable in the marketplace, credits issued to these activities would not be considered CCP-eligible regardless of the carbon crediting program provisions"                                                                                                                                                                 | Clarify, profitable for whom?                                                                                                                                                                                                                                                                                                                                                                                            |
| 3064 | Anonymous            | I. Robust Quantification                                                                                                         |                                | "Metric: clear identification of the metric (tonne of CO2-equivalent) and appropriate global warming potentials."                                                                                                                                                                                                                                                                                                  | Clarify the appropriate GWP to use here                                                                                                                                                                                                                                                                                                                                                                                  |
| 3065 | Anonymous            | Criterion 1.1: Transparent assignment of roles and responsibilities and competence requirements at all levels of decision making |                                | "The carbon-crediting program shall have competence requirements for Board members, staff and all other non-staff individuals serving in a professional capacity (e.g., expert advisors)"                                                                                                                                                                                                                          | Define the minimum level of competency required                                                                                                                                                                                                                                                                                                                                                                          |
| 3066 | Anonymous            | Criterion 1.2                                                                                                                    |                                | "Legal underpinnings of carbon credits, including custody and liability provisions;"                                                                                                                                                                                                                                                                                                                               | Extrapolate upon "custody and liability provisions"                                                                                                                                                                                                                                                                                                                                                                      |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                             | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                                                     |
|------|----------------------|-------------------------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3067 | Anonymous            | Criterion 2.2:<br>Quantifying emission reductions or removals                                   |                 | "The carbon-crediting program shall clearly define a carbon credit unit as one metric ton of CO2 equivalent of GHG emission reductions or removals and identifies the underlying global warming potential (GWP) values used to calculate the CO2 equivalence (the source of the GWP value and the time horizon used)."                                                                                                                                                 | Clarify the appropriate GWP to use here                                                                                                                                             |
| 3068 | Anonymous            | Criterion 3.1:<br>Independent, third-party validation and verification of mitigation activities |                 | General section                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Add detail around third party use criteria or approval process, more than is mentioned in table 14 on page 20                                                                       |
| 3069 | Anonymous            | Criterion 5.3:<br>Mechanisms to prevent double issuance and double use of credits               |                 | "The registry shall be equipped to prevent multiple credits from being issued for a single tonne of reductions or removals and enable sufficient tracking to ensure that a given credit is not used for multiple purposes."                                                                                                                                                                                                                                            | Add detail on who will audit/ have oversight over the registries                                                                                                                    |
| 3070 | Anonymous            | 8 Additionality                                                                                 |                 | "The first step assesses the overall likelihood of additionality for the type of carbon credit based on the typical financial viability, barriers for implementation, and market penetration rates for the respective type of mitigation activity."                                                                                                                                                                                                                    | Define "typical financial viability"                                                                                                                                                |
| 3071 | Anonymous            | Criterion 9.1: Degree of reversal risk                                                          |                 | "Table 43 - For those activities with material risk, more stringent requirements are needed to provide sufficient assurance related to carbon credit integrity"                                                                                                                                                                                                                                                                                                        | Consider outlining these requirements                                                                                                                                               |
| 3072 | Anonymous            | Criterion 9.4:<br>Institutional sustainability                                                  |                 | "In addition, the carbon-crediting programs shall have been continuously governed and operated for two years, as demonstrated by normative program documentation."                                                                                                                                                                                                                                                                                                     | Consider that some new technologies and programs may not have been established for two years. Are we finding that two years of establishment is the sweet spot for minimizing risk? |
| 3073 | Anonymous            | Definitions                                                                                     |                 | "19 NON-PERMANENCE A situation in which mitigation is subject to reversal"                                                                                                                                                                                                                                                                                                                                                                                             | Explain "reversal"                                                                                                                                                                  |
| 3074 | Anonymous            | 1.5 Phased Approach                                                                             |                 | "an initial threshold for carbon credits with consistent and comparable atmospheric, environmental and social integrity in line with current good practice"                                                                                                                                                                                                                                                                                                            | Explain what is considered a "good practice"                                                                                                                                        |
| 3075 | Anonymous            | 2.2.8 Duration of program approval, or any conditions attached (same for 3.3.8)                 |                 | "Approval against initial requirements will be dependent on a commitment by the applicant program to take all reasonable steps to meet the more stringent requirements in a timely manner."                                                                                                                                                                                                                                                                            | Explain what is considered a "timely manner"                                                                                                                                        |
| 3076 | Anonymous            | 2.3.1 Material changes at a program (same for 2.4.1)                                            |                 | "An approved program should notify the Integrity Council if it anticipates, or has implemented, a material change in its governance, normative program documents or practice (such as a merger or transfer of decision-making powers). The program should notify the Integrity Council no later than 2 weeks after the adoption of any material change."                                                                                                               | Explain what is considered "material change"                                                                                                                                        |
| 3079 | Anonymous            | 0                                                                                               |                 | On the question in Part 3: "Are there principles, criteria and requirements that are not relevant or should not be included in the draft CCPs and draft Assessment Framework?", the following comments:                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                   |
| 3079 | Anonymous            | 0                                                                                               |                 | · We are concerned about the wording: "The carbon-crediting program shall have clear guidance, tools and compliance procedures to ensure mitigation activities conform with or go beyond widely established best industry best practices on social and environmental safeguards while delivering on net positive". We believe that this could be replaced by a concept similar to the principle of Do No Significant Harm (DNSH) as is articulated in the EU Taxonomy. | 0                                                                                                                                                                                   |
| 3079 | Anonymous            | 0                                                                                               |                 | · We believe that the need to mitigate greenhouse gas emissions has become too large, and the issue too important, to burden carbon credit projects with mandatory contribution to co-benefits such as share of proceeds, or contribution to SDGs. Much damage has been done in, for example the CDM roll-out, by burdening carbon credits projects with mandatory requirements for contributions to sustainable development objectives in some developing countries.  | 0                                                                                                                                                                                   |
| 3079 | Anonymous            | 0                                                                                               |                 | · We think that it is important that carbon crediting programmes have the ability to tag projects to showcase the co-benefits of specific projects. We commend the ICVCS for making such provisions but warn against mandatory contribution of projects to sustainable development. We note that this is currently being implemented by Verra in the VCS, and believe that it will damage the carbon market, and slow down the global decarbonization effort.          | 0                                                                                                                                                                                   |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                |
|------|----------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3079 | Anonymous            | 0                   |                 | · It is our reading of Part 2 which describes the Core Principles in the body of the document, and the attributes of carbon credits in the Annex that the ICVCM is aligned with the enforcement of the principles of environmental and economic integrity, and the optional implementation of the principles of social integrity. We think this is the right approach.                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3079 | Anonymous            | 0                   |                 | · We note your question: "The Expert Panel ... considered alternative approaches to assess alignment with Environmental and Social Safeguards requirements for carbon crediting programs during the initial phase" We recommend Option 2): Evidence of alignment with national regulatory framework.                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3081 | Anonymous            | 0                   |                 | CONSERVATISM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | In our minds, it is important to keep the balance between the administrative burden and the application of the principle of conservatism of carbon offset programmes and the accounting for the actual emissions that can be offset. We believe that the ICVCM should guard against forcing carbon crediting programmes to continue with the imbalance that is the result of 2 decades of pressure on the CDM. |
| 3081 | Anonymous            | 0                   |                 | The principle of conservatism is important. It has formed a cornerstone of safeguarding the integrity of carbon credits since the inception of the CDM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3081 | Anonymous            | 0                   |                 | One should however guard against taking the application of conservatism in carbon crediting programmes too far. In principle, a carbon credit is used to offset an actual emission. The development of the CDM has lead to a situation where the administrative burden on the issuance of a credits significantly exceeds the administrative burden with respect to the accounting for the actual emissions that can be offset with the credits. This is also true for the application of the principle of conservatism. Any uncertainty in the carbon credit project leads to a reduction in the amount of credits issued, but uncertainties in the account for the emissions by GHG emitters does not lead to adding emissions to their inventories. | 0                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3083 | Anonymous            | 0                   |                 | PRACTICAL IMPLEMENTATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3083 | Anonymous            | 0                   |                 | We have applied Part 4 of the Core Carbon Principals to the work we have done on the development of a South African crediting program as a local standard. This resulted in a 165 page document that is very difficult to interpret. We believe that a more principle-based approach that the current tick-box-approach will be useful.                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3096 | Anonymous            | GE                  |                 | Speedy transition to a robust market                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3096 | Anonymous            | GE                  |                 | The structure that ICVCM outlines seems a comprehensive one, giving principles, a framework and governance structure that should lead to a robust market, although the detailed criteria within this framework will be extremely important to get right.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3096 | Anonymous            | GE                  |                 | In contrast, the current market is unregulated, has self-appointed review bodies, and in some cases is ascribing carbon credits to projects which at face value will not contribute to addressing climate change. Many 'carbon reduction' projects have questionable additionality as they would have happened anyway (due to regulation) or are payments to prevent actions such as deforestation. These projects thereby offer carbon credits at low prices and allow purchasers to claim carbon neutrality at low cost, despite the dubious impacts of those investments. This devalues our whole industry and dampens demand for and public support of carbon credits.                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3096 | Anonymous            | GE                  |                 | The quicker a robust over-arching structure is put in place whose methodology would bring into question these marginal projects, the more the industry will be seen as a robust contributor to addressing climate disintegration.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3097 | Anonymous            | GE/TE               |                 | The growing importance of carbon removals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3097 | Anonymous            | GE/TE               |                 | If the world is to follow a 1.5°C pathway, we need to rapidly reach Net Zero at a global level. While on the one hand there needs to be a huge focus on carbon emission reductions, which in large part will be brought about through regulation and legislation, achieving this will require all residual emissions to be neutralized by removals. The importance of removals rather than reductions will grow over time.                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3097 | Anonymous            | GE/TE               |                 | In the longer term, when governments and companies will have completed whatever carbon reductions are technically and economically feasible, we will need ongoing, fully compensating carbon removals forever, to offset residual emissions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3097 | Anonymous            | GE/TE               |                 | We therefore strongly support the proposal to show carbon removals as clearly differentiated from carbon reduction projects; it is the Attribute we believe should be emphasized above all others.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                              |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3097 | Anonymous            | GE/TE               |                 | The Oxford Principles recommend an investment transition over time in purchases away from investing in reductions to focus solely on removals, as more investment opportunities open up. We recommend the ICVCM also champions this transition.                                                                                                                                                                                                                                                                                                                                  | 0               |
| 3097 | Anonymous            | GE/TE               |                 | XXXX is recommending that all companies have a Net Zero plan in place that identifies how they will reduce their emissions to a minimum and hence what residual ongoing carbon removal mitigation purchases they will need. We recommend that they start investing in that level of negative emissions now, not in 2050, to have a more immediate impact but also to underpin the growth and increasing cost efficiencies of a market that will need to exceed 5 gigatonsCO2pa by 2050 according to the IPCC.                                                                    | 0               |
| 3097 | Anonymous            | GE/TE               |                 | We suggest the ICVCM is equally clear about the growing importance of negative emissions. Purchasers need to understand the difference between reductions and removals. Policy that encourages the rapid growth of the carbon removals markets may also help deliver greater optionality; the ability to ramp up negative emissions to try as far as possible to offset any failure to reduce emissions as fast as is required to remain within 1.5 degrees global warming.                                                                                                      | 0               |
| 3098 | Anonymous            | TE                  |                 | Additionality and permanence of engineered carbon removals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 3098 | Anonymous            | TE                  |                 | We believe credits arising from engineered carbon removals with permanent geological storage, in contrast to emission reduction credits, are fundamentally additional. This is because there is no incentive for a developer to carry out these activities without the revenues from carbon markets.                                                                                                                                                                                                                                                                             | 0               |
| 3098 | Anonymous            | TE                  |                 | So engineered carbon removal with permanent geological storage (i.e. DACS and BECCS, including biogenic energy from waste) should pass the test for “very high likelihood that the type of mitigation activity is additional”.                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 3098 | Anonymous            | TE                  |                 | As the ICVCM looks to consider the verification and monitoring processes for engineered removals, they may wish to focus in particular at the upfront geological conditions that need to be met that give high levels of confidence geological stores will result in permanent storage, which will then allow for a lower, appropriate and commensurate level of ongoing monitoring of stores. ICVCM standards and risk assessment should also take into account the high level of regulatory oversight that engineered removals an geological storage will have to comply with. | 0               |
| 3099 | Anonymous            | GE/ED               |                 | The additionality of Government-backed projects                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 3099 | Anonymous            | GE/ED               |                 | At present, the vast majority of carbon removal projects are not economic; the carbon price is simply not high enough to fund the schemes.                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 3099 | Anonymous            | GE/ED               |                 | The markets are therefore being significantly advanced by government support; by way of long term contracts (such as Contracts for Differences in the UK) or tax breaks (such as 45Q in the US).                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 3099 | Anonymous            | GE/ED               |                 | However, under the ICVCM proposals, there seems a high risk that these schemes would not be considered additional, because it is likely they would be deemed economic without the sale of negative emissions, because of the level of Government support.                                                                                                                                                                                                                                                                                                                        | 0               |
| 3099 | Anonymous            | GE/ED               |                 | This would seem a perverse outcome, when the prime objective of Government support is to encourage the growth of a broad and ultimately free-standing market. Their support assumes that over time, within a particular project and/or across programmes, negative emission revenue revenues will obviate the need for further government support.                                                                                                                                                                                                                               | 0               |
| 3099 | Anonymous            | GE/ED               |                 | We suggest the risk of this perverse outcome is addressed through the combination of two rules:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 3099 | Anonymous            | GE/ED               |                 | <ul style="list-style-type: none"> <li>• That where governments are the prime recipients of negative emission revenues received from these projects (and that their support for the project was predicated on growing negative emission revenues), that they undertake to ringfence those revenues for use on further carbon removal projects; ensuring wider additionality</li> </ul>                                                                                                                                                                                           | 0               |
| 3099 | Anonymous            | GE/ED               |                 | <ul style="list-style-type: none"> <li>• When considering additionality, that the IRR of any Government-supported project is considered before factoring the impact of government support, as this will show the economics of projects without such support and therefore why there is a need for negative emission revenues to help fund projects</li> </ul>                                                                                                                                                                                                                    | 0               |
| 3099 | Anonymous            | GE/ED               |                 | Government support for projects is intended to be relatively short term, as there will come a point when the carbon price means carbon removal projects will no longer require government support and will be economic in their own right.                                                                                                                                                                                                                                                                                                                                       | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change |
|------|----------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3099 | Anonymous            | GE/ED               |                 | However, this does not mean they are no longer additional, because there is no incentive for a developer to carry out these activities without the revenues from carbon markets. In fact, such an approach would again be self-defeating; precisely at the point when a technology becomes economic it would risk cutting off the funding source that got it there!                                                                                                                                                                                                                                                                                                                              | 0               |
| 3099 | Anonymous            | GE/ED               |                 | Carbon removals with higher returns must therefore still be classified as additional. This has two implications:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 3099 | Anonymous            | GE/ED               |                 | <ul style="list-style-type: none"> <li>• Those returns should be very transparent. This will allow investors in carbon removals to determine whether they wish to prioritise technologies whose economics are more challenging, to encourage growth across markets, rather than invest in project with better returns</li> </ul>                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 3099 | Anonymous            | GE/ED               |                 | <ul style="list-style-type: none"> <li>• If projects can become profitable and remain additional, this will incentivise further investment into that particular technology, increasing competition, investment and further cost efficiencies. This surely is the result we are looking for; the greatest amount of investment possible into the most economic carbon removals. This can only be the case if projects with positive IRRs are still considered as additional, funded by the carbon markets we are looking to develop</li> </ul>                                                                                                                                                    | 0               |
| 3100 | Anonymous            | GE/TE               |                 | Conditions for permanence                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 3100 | Anonymous            | GE/TE               |                 | We welcome the idea of a risk-based approach in terms of quantifying carbon credits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 3100 | Anonymous            | GE/TE               |                 | This risk-based approach seems particularly relevant when assessing the likely permanence of removals, where only very long-term removals can ensure enduring climate impact.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 3100 | Anonymous            | GE/TE               |                 | Given this, we would hope that the ICVCM will follow the approach under the Oxford Principles that recommends an increasing allocation of investment into permanent negative emissions, particularly geological storage, as corporates and governments look to increase their investment in carbon removals.                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 3100 | Anonymous            | GE/TE               |                 | In the long term, to be truly carbon neutral, all residual emissions will have to be 100% mitigated through permanent carbon removals, not through investment in reductions, which do not negate the impact of the residual emissions. This is why we strongly encourage the ICVCM to focus on carbon removals as an attribute, where investors should be encouraged to invest now in the levels of removals that will need longer term to mitigate their long term residual emissions. Such an approach of immediate investment at their long term sustainable level will help fund and encourage material investment in carbon removals.                                                       | 0               |
| 3100 | Anonymous            | GE/TE               |                 | On page 34 of the consultation, the ICVCM contrasts the permanence of carbon reduction on the introduction of solar panels versus the reversal risks of forest mitigation, with the implication that the former is better than the latter. We consider this to be the wrong way round. Investment in solar panels will indeed reduce carbon emissions, but will not mitigate the emissions of the purchaser. In contrast to the implication of the consultation, it would be better to invest in the actual carbon removals of nature-based solutions which do mitigate emissions, with those removals subject to the measures and governance needed to ensure the permanence of those removals. | 0               |
| 3100 | Anonymous            | GE/TE               |                 | The whole of the carbon market should be focusing on a rapid transition away from carbon reductions (which more and more will be required by regulation and legislation anyway and therefore should not be considered as additional) towards carbon removals. We recommend the ICVCM make this emphasis a key priority.                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 3101 | Anonymous            | GE                  |                 | Permanence in nature-based solutions and the administrative burden of certification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 3101 | Anonymous            | GE                  |                 | Investment in nature-based solutions – in particular afforestation and mangrove planting that is truly additional – offers huge global potential to quickly and affordably contribute to staying within the 1.5 degree target. It also offers the opportunity for the international transfer of funding from richer countries and companies looking for removals to less well developed countries that have the greatest potential for afforestation, the best climates for growth, and would reap the greatest biodiversity benefits from that investment.                                                                                                                                      | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|----------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3101 | Anonymous            | GE                  |                 | We therefore are great advocates of global investment in nature-based solutions and strongly support the ICVCM's clear priority on managing environmental, economic and social risks, including working conditions, pollution prevention, land acquisition and involuntary resettlement, biodiversity conservation and support of Indigenous People, local communities and cultural heritage. Mitigation activities should not infringe the human rights of others, but more than that, the success of carbon removal schemes should be founded on the support and hard work of local communities, looking to preserve and enhance their habitat. Informed consultation and participation (ICP) and free prior an informed consent (FPIC) are absolutely critical.                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 3101 | Anonymous            | GE                  |                 | However, while on the one hand we think the governance, review and verification framework the ICVCM is recommending will be critical in re-benchmarking the industry, to ensure that future carbon credits are truly environmentally meaningful, on the other hand, we do have a concern that the governance recommended, procedures, information requirements, registration, and ongoing reporting requirements may together prove an insuperable barrier to some regional investment – particularly those with less reliable institutional support – preventing them from attracting carbon credit funding. When assessing permanence in those regions, there is a concern that the duration of the commitment to monitor and compensate, the incentives to compensate for reversals, and the institutional stability will not be considered to be as strong as elsewhere. This might limit the transfer of funds to particular regions. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 3101 | Anonymous            | GE                  |                 | We therefore recommend the ICVCM also considers a volume discount approach to its risk-based methodology; i.e. giving credits of only a limited fraction of a total scheme, commensurate with the risks of reversal and recognizing that many of the ICVCM's recommended ongoing governance may be less effective in that region. Under this discounted approach, where a risk-based approach will raise concerns that an ongoing re-instatement obligation may be hard to monitor and enforce, credits could be given with a deep discount, reflecting a risk-based assessment of the reversal risk. This approach might allow wider access to carbon removal funding, remove perceived barriers, and would involve the potential for far higher levels of carbon removal than accredited, should those reversals not occur.                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 3101 | Anonymous            | GE                  |                 | This approach differs from the temporary crediting approach, which still requires levels of ongoing monitoring. The temporary credit approach gives assurance of the full amount of carbon removal for a limited period of time. The discounted approach gives a limited amount of credit to a far larger removals programme but with no time limit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 3101 | Anonymous            | GE                  |                 | Perhaps the best, risk-adjusted approach is to apply a volume discount together with a governance review appropriate for the country and project in question.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 3103 | Anonymous            | Ge                  |                 | Identifying integrity in high-durability carbon removals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | If the CCPs are to play a significant role in supporting the growth of high-integrity carbon removals and defining the quality criteria needed in future compliance markets, the IC-VCM must address these questions head on. Failure to do so will slow the development of carbon removals at a time when this industry urgently needs to grow and at a faster pace than we have seen with solar and wind to play the climate role expected of it. |
| 3103 | Anonymous            | Ge                  |                 | We welcome the distinction between carbon reductions and removals in your proposed attributes for carbon credits. Both are needed to reach net zero but have different purposes as carbon credits, as well as different quality and integrity criteria. To understand those criteria, we believe the distinction you make between nature-based and tech-based removals is outdated and unhelpful. It plays into polarized perspectives on the role of nature-based solutions in climate action. It also ignores the complexity of emerging carbon removal approaches, many of which use a combination of nature and engineering (see, for example, biochar, enhanced weathering, BECCS).                                                                                                                                                                                                                                                   | There's a growing scientific consensus that we need to move from reduction measures to removals to achieve net zero. While it is the role of IC-VCM is to set standards for all types of credits, we would expect IC-VCM to explicitly support the need to shift towards removals over time.                                                                                                                                                        |
| 3103 | Anonymous            | Ge                  |                 | Most importantly, the distinction does not help to answer the core questions we need to ask if carbon removals are to neutralize fossil emissions as the IPCC, SBTi and UNFCCC state is unavoidable. For that, we need to know if the project effectively removes carbon dioxide from the atmosphere (with science-based methodologies to measure and verify that), for how long it will do so (is the durability decades, centuries or millennia) and how high is the risk of reversal.                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 3104 | Anonymous            | Ge                  |                 | Defining additionality for high-durability carbon removals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change |
|------|----------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3104 | Anonymous            | Ge                  |                 | Additionality has been at the heart of improving integrity and ambition in the VCM – requiring proof that a reduction or removal would not have happened without the revenue from the carbon credit and that the baseline on which this decision is made is sound. It makes sense that this is your first CCP. Your risk-based approach also makes sense, removing the burden of detailed financial and market analysis from credit types that, by their nature, have a high likelihood of additionality.                                                                                                                                      | 0               |
| 3104 | Anonymous            | Ge                  |                 | We believe high-durability carbon removals, as a credit type, are fundamentally additional and should be considered as a low-risk category where a simplified financial additionality test is sufficient. The counterfactual baseline for high durability removals is simply business as usual. There is no incentive for a developer to carry out these capital-intensive activities without the revenues from carbon markets. Even where jurisdictions have introduced incentives for removals, these are not sufficient for financial viability on their own.                                                                               | 0               |
| 3104 | Anonymous            | Ge                  |                 | The complicated rules for proving “medium likelihood” additionality are not appropriate for an industry that is too immature to have standard and reliable IRR and market penetration data. Our projects are among the most advanced on the market, but they are first-of-a-kind. That means we are using them as a test-bed for scaling up volume and bringing down cost – nth of a kind costs and returns will be very different.                                                                                                                                                                                                            | 0               |
| 3105 | Anonymous            | 0                   |                 | Avoiding double-counting through Article 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 3105 | Anonymous            | 0                   |                 | Avoiding double counting is crucial to the credibility of carbon markets and to their contribution to tackling climate change. When corporate climate accounting through robust VCM registries and climate accounting at national level are kept separate, the question of double counting (including double issuance, double claiming and double use) is straightforward, and we strongly support the principles proposed. We also support your requirement to have full transparency on identifying any Article 6 authorization and whether a corresponding adjustment has been identified.                                                  | 0               |
| 3105 | Anonymous            | 0                   |                 | We urge, however, that the IC-VCM not put in place any quality or integrity rules dependent on a project’s authorization under Article 6 or the notion of double claiming across the two accounting systems. There is still enormous confusion around exactly what Article 6 will mean for government NDCs and corporate claims. Some governments plan to include removals from capital-intensive projects they support in their NDCs and believe the credits can be sold through Article 6 to a foreign corporate, as long as no corresponding adjustment is applied. Other governments worry that this kind of global trade is not possible. | 0               |
| 3105 | Anonymous            | 0                   |                 | Carbon removals need to be thoughtfully considered in international policy frameworks, so that suppliers can operate and trade globally, governments and corporate buyers are clear on how to navigate claims, there is full transparency and stringent principles are in place to avoid double counting.                                                                                                                                                                                                                                                                                                                                      | 0               |
| 3106 | Anonymous            | 0                   |                 | Raising ambition on permanence                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 3106 | Anonymous            | 0                   |                 | We believe that stringent and robust permanence criteria should be at the heart of carbon removals. As with additionality, we believe this should be risk-based. The large-scale removals projects that our companies are implementing – biomass energy with carbon capture and storage, direct air capture and storage, and enhanced weathering – all have very high durability storage in the geosphere rather than the biosphere, and the risk of reversal is tiny.                                                                                                                                                                         | 0               |
| 3106 | Anonymous            | 0                   |                 | Building obligatory and significant buffer pools is certainly relevant for low-durability, high-risk and low-cost removals. For high-durability removals where costs are high and risks are low, a buffer pool is not an adequate solution, and the economics would be challenging.                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 3106 | Anonymous            | 0                   |                 | We would also urge the IC-VCM to recognise that many jurisdictions already have or are developing stringent regulatory regimes for dealing with long-term geological CO2 storage liability, and should work within the framework of those requirements, where they exist, rather than cutting across them or adding additional requirements.                                                                                                                                                                                                                                                                                                   | 0               |
| 3106 | Anonymous            | 0                   |                 | High-durability carbon removal technologies – the kind we will need at scale to neutralize residual fossil emissions – are at an early stage of deployment and face uncertainties in potential revenue and cost structure, while often requiring billions in investments. It is hence critical that the work of the IC-VCM sets the right conditions for these technologies to thrive.                                                                                                                                                                                                                                                         | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                                                           |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| 3117 | Anonymous            | ED                  |                 | ICVCM requirements should not include “additionality” because this is a misguided concept that is focused on why emission reductions are implemented rather than how much emission reductions are implemented. ICVCM requirements should be inclusive, covering all types of emission reduction actions, each counted once regardless of motivation.                                                                                                                                                                                                                                                                                                                                                                                                           | Recommendation: Do not include “additionality” in the ICVCM requirements. |
| 3117 | Anonymous            | ED                  |                 | Additional discussion of problems with concept of additionality: In nearly every case involving investment to reduce energy use, the economics of the endeavor are considered in total. The economic return is made up of cost reduction, utility rebates, and the economic value of credits, which must collectively exceed the investment over some period of time that is shorter than other uses of the capital. It is impractical to determine if the decision to approve the de-carbonization investment hinges on the increment of the value of the carbon credit. The entity issuing the credit cannot possibly know if the credit was solely responsible for the project approval.                                                                    | 0                                                                         |
| 3117 | Anonymous            | ED                  |                 | If the project does indeed hinge on the availability of a credit, then the project also hinges on other contributions to the economic return. If asked the question – “Would this investment happened without the credit?” – the investor would surely respond “Yes” if they knew that the credit would not otherwise be issued. But if that is true, we know that the project also hinged on other returns (rebates, lower utility cost, tax incentives) equal or greater than the value of the credit. We would be asking the decisionmaker what was in their head when the decision was made, and they would appreciate that there is an economic incentive to say “yes” to our question, regardless of the truth.                                          | 0                                                                         |
| 3117 | Anonymous            | ED                  |                 | In other words, asking the question encourages a lie if the truth were “no”, and so asking this question creates an incentive for an unwelcome loss of integrity associated with the credit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                         |
| 3117 | Anonymous            | ED                  |                 | Of course, the intent of “additionality” is to enable statistics which attribute reductions in carbon emissions exclusively to the carbon credit, assuring that the environmental impact is not also accounted for by the utility for the rebates they funded, or for the investment, or the tax credits. This can be accomplished by assigning initial ownership of the credit to one entity and tracking its title as the credit is sold to others. There should be only one credit issued for each emission reduction action, to one initial owner, to avoid double counting. This approach establishes “exclusivity” of ownership, which makes sense. Additionality as defined in your document will lower, not raise the integrity of the ICVCM standard. | 0                                                                         |
| 3117 | Anonymous            | ED                  |                 | The carbon credit is an accounting record of the emissions reduction that was measured and verified. To require that the reduction of emissions happened only because of the credit which provides an accounting of the reduction assures that many if not most investors will lie in order to receive the credit. If they tell the truth, that their decision hinged on the many benefits and not the one, most investments would NOT be eligible for a credit under the proposed additionality standard.                                                                                                                                                                                                                                                     | 0                                                                         |
| 3117 | Anonymous            | ED                  |                 | What we need is more economic rewards for investment in carbon emission reductions, not less. Additionality should be removed as a core principle, because it will REDUCE integrity, not improve it. Lower integrity means lower market value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                         |
| 3118 | Anonymous            | TE                  |                 | Persistence                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                         |
| 3118 | Anonymous            | TE                  |                 | Please see the comments above on this subject under Part 1. We agree that persistence should be assessed and become part of the public record associated with the credit, but requiring persistence as a requirement for any credit documenting energy use reduction, or reduction of any greenhouse gas credit is wrong.                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                         |
| 3118 | Anonymous            | TE                  |                 | For carbon that is removed from the atmosphere, and sequestered, sustainability is material, and the provisions described in this Part 2 are relevant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                         |
| 3118 | Anonymous            | TE                  |                 | Credits should also be restricted to the carbon emission reduction or carbon removal that has actually happened – not what is promised. Like renewable energy credits. Credits based on projections introduce the risk of persistence, which can easily be misrepresented and projected with exuberant optimism. The goal of the ICVCM is integrity – which means that projected results are interesting, should be revealed, but should only be accounted for in credits after they have happened.                                                                                                                                                                                                                                                            | 0                                                                         |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3118 | Anonymous            | TE                  |                 | If people wish to speculate on future reductions, they can negotiate for and purchase futures. This is happening today with renewable energy credits. Pre-purchase agreements are commonly negotiated to set prices on future credits, some with pre-payment provisions. Of course, the futures transaction is like any futures contract – the supplier promises to deliver a defined number of megawatt hours, and is obligated to do so by any means necessary, or refund the purchase price accordingly.                                                                                                                                                                                                                                                                                                       | 0               |
| 3119 | Anonymous            | ED                  |                 | Robust Quantification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 3119 | Anonymous            | ED                  |                 | We suggest you change these words to “Precise Measurement”. Renewable energy is measured with utility-grade (sometimes referred to as revenue grade) meters. These measurements govern the exchange of a lot of money – they need to be precisely correct, in compliance with meter measurement accuracy standards – typically + or minus 1%. These measurements have integrity defined by the meter measurement standard, with periodic calibration.                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 3119 | Anonymous            | ED                  |                 | How does one measure a mega-watt-hour that has not been consumed? Unfortunately, there are many options, well documented in ASHRAE Guideline 14 and the IPMVP. The United Nations has initiated a project to develop and issue a measurement standard that is unambiguous – without which reductions in the use of energy cannot be quantified using a single “standard” method. This standard is being developed following the ANSI process by an accredited ANSI standards writing body, the Leonardo Academy. A draft will be issued in 4Q 2022 – hopefully in time to be recognized by the Integrity Council in their final documents.                                                                                                                                                                        | 0               |
| 3119 | Anonymous            | ED                  |                 | In Part 4, the draft discusses the certainty of the measurement, which will vary with different credit categories. We recommend that the lowest volume of carbon for which the measurement is confident should become the volume of carbon in the credit. So, if the projected reduction is 100 tons, but the certainty is only 90%, then the credit should be issued for 90 tons.                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 3120 | Anonymous            | ED/TE               |                 | Tagging of Mitigation Activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 3120 | Anonymous            | ED/TE               |                 | We agree that the public record should include a detailed but brief description of the mitigation activity, and that the ICVCM standard should include broad categories that will be useful to buyers of these credits. We also believe that tagging could be used to distinguish between those credits which are based on revenue quality metered measurements, and those which represent the best estimates. Projected reductions should never become part of any credit.                                                                                                                                                                                                                                                                                                                                       | 0               |
| 3120 | Anonymous            | ED/TE               |                 | We also believe that the time frame of impact (reduced emissions over what period of time, relative to what baseline period of time) be disclosed (vintage). If a credit covers a past time tied to precise measurements, its integrity will be very high. If it covers some future forecast, the credit is clearly a forecast – a promise of future reductions, because one cannot precisely measure future results, and thus disclosure brings into focus a lower confidence level and enables the purchaser to apply the credits to the proper future time frames. In this case, the credit is actually a futures contract, the value of which should be adjusted based on the most up-to-date measurements taken during or after the period covered by the credit.                                            | 0               |
| 3121 | Anonymous            | GE                  |                 | Are the most important principles, criteria and requirements included in the draft CCPs and the draft Assessment Framework?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 3121 | Anonymous            | GE                  |                 | Yes, but see comments above on additionality and persistence.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 3122 | Anonymous            | GE/TE               |                 | Are there principles, criteria and requirements that are not relevant or should not be included in the draft CCPs and draft Assessment Framework?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 3122 | Anonymous            | GE/TE               |                 | Yes, see comments above on additionality and persistence. For a credit that is issued after the impacted time period, based on whole building metered measurements or equivalent, persistence expectation should be disclosed in the record, but it is not material to the value of the credit. Additionality is also a matter of opinion, seldom met in truth, but will be claimed regardless – and for this reason, setting this as a requirement lowers the integrity of the credit. This requirement could become a disclosure requirement, but should not prevent credits from being issued. Given that, we should recognize that the level of detail required by this draft is really way too much effort and discretion relative to the value of the result. Additionality requirements should be dropped. | 0               |
| 3123 | Anonymous            | 0                   |                 | Are there principles, criteria and requirements that are not included and should be added?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 3123 | Anonymous            | 0                   |                 | a. Time periods that the credit covers and the baseline period that is being compared.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3123 | Anonymous            | 0                   |                 | b. We are concerned about the coverage boundaries. Two examples – one can improve the efficiency of a water chiller by simply raising the chilled water setpoint. However, the higher setpoint means that more airflow is required to deliver the same BTU’s to the occupied space. More air means more fan energy. If the boundaries of the credit were only the chiller, a credit would be justified, even though net energy use increased. To resolve this, we should look at the building in total – review the utility meters. Another case involves the company that moved 50 of its employees to a different building, reducing the cooling loads by a material amount. In both cases, no credit should be issued. This question is covered elsewhere in the draft, but only superficially. The requirement for an audit to verify results, needs to consider these questions of coverage boundaries and material changes to demand for services from the building systems.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 3124 | Anonymous            | GE                  |                 | What timeframe would you recommend for the duration of the initial threshold, taking into account the time needed for carbon-crediting programs to revise standards, processes and procedures; carbon-crediting periods; issues related to legal contracts etc.?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 3124 | Anonymous            | GE                  |                 | We believe the ICVCM standard should be effective when it is published, and assessments (accreditation) of carbon credits should happen as programs come into compliance. This will take time, but there is no reason to delay assessments of programs which meet your requirements waiting for others that do not. Move forward as quickly as possible.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 3125 | Anonymous            | GE                  |                 | Is this different for different areas of the draft Assessment Framework?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 3125 | Anonymous            | GE                  |                 | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 3126 | Anonymous            | TE                  |                 | Are there other key considerations that should be explored?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 3126 | Anonymous            | TE                  |                 | In order to accommodate different programs, whose credits have different levels of measurement integrity and risk, the ICVCM standard could establish a minimum level to become accredited, and different integrity rankings. For example, a renewable energy credit which is measured with revenue grade (+ 1%) meters, covering a past measurement period (no persistence issue) should have a AAA rating. A “Building Efficiency Credit” compliant with the standard developed as a project of the UN Secretariat for High Performance Buildings Initiative, would also have an AAA rating, since there is no doubt that reduction in energy use actually happened over the defined time period, relative to a defined and disclosed baseline period. Buyers may be especially attracted to this credit if the baseline period is the same as the baseline for their own reduction objectives. On the other hand, a carbon credit that has only 90% measurement confidence, and a relatively high risk of persistence, would have a lower rating (B).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 3127 | Anonymous            | TE                  |                 | We agree with the intent and content of this section, but immediately see the need to sanction secondary counting. This is most apparent in the case of Scope 3 emissions. To site a particular example, EnergyPrint tracks utility use for a client that manufactures windows. Their ESG reporting REQUIRES them to account for Scope 1 and Scope 2 emissions, as well as Scope 3 emissions that are material to the carbon emissions associated with the windows they make and sell. Scope 1 emissions clearly belong to them. Scope 2 emissions belong to them, and the utility that supplies them with electricity. Scope 3 emissions of the glass manufacturers they buy from are huge and need to be disclosed by both companies. The sum of these Scope 1, 2 and 3 emissions represent their carbon footprint baseline. They set a goal of zero emissions by 2050, and 50% reduction by 2030. Reductions of Scope 2 and 3 emissions will be counted toward their objective, since they were included in their baseline. For example, they may purchase Renewable Energy Credits which reduce their Scope 2 emissions. No double counting there. But their electric utility will also make investments to increase the percentage of renewable energy supplied – reducing the window company’s Scope 2 emissions. The credit for this latter reduction belongs to the utility, but is also absorbed to the benefit of their customer. The same is true of their Scope 3 glass supplier, who will surely make investments to reduce or offset their use of natural gas in their glass making operations. | 0               |
| 3127 | Anonymous            | TE                  |                 | We agree that credits should have only one owner, and the aggregation of credits to track progress against goals should include the credit only once. But the credit will be used to contribute to reduction goals many times, because Scope 2 and Scope 3 emissions are included in the baseline of many parties. In other words, the ICVCM must distinguish between ownership of the credit and the accounting of the credit in aggregation of results only once, but accept and accommodate that the credit may be “used” to meet reduction targets many times by different entities whose baseline emissions include material suppliers and customers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change |
|------|----------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3128 | Anonymous            | TE/ED               |                 | See response to Part 3 introduction question #7 above. To have integrity comparable to Renewable Energy Credits, Carbon credits (including RECs) need to document precisely measured savings that have happened, for which there is no risk. The use of Scope 2 and 3 reductions are required by regulation in some jurisdictions, and by some organizations to be double counted. Some existing carbon offset regulations are based on a projection of the future impact – deemed savings. These circumstances represent different levels of risk, and carbon reductions that occur at different times. To have integrity, credits must carry a risk assessment, a time of impact, a baseline time of comparison, and an obligation to issue a corrected value if actual results are different than projections. Without these disclosures, credits will have no credibility - no integrity – and without integrity, the value of credits will be dramatically diminished because the buyer will not know what they are getting for their purchase. | 0               |
| 3128 | Anonymous            | TE/ED               |                 | We suggest that the ICVCM make it clear, that “deemed savings” that are tied to an estimated projection of savings in the future may not be considered in any carbon credit. We recognize that this is it’s said in other words, but it belongs up front.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 3129 | Anonymous            | GE                  |                 | Do you anticipate that there will be challenges in meeting the Sustainable Development requirements in the draft Assessment Framework under the initial threshold? If you do, could you provide information on those challenges.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 3129 | Anonymous            | GE                  |                 | Certainly, every aspect of the draft will be challenged by those whose organizations’ self-interests are not supported by the proposed rule. For example, those who issue RECs will prefer that carbon credits are not available to compete for the funds currently spent to purchase RECs. Those with programs that do not comply with the draft will object to those requirements they do not comply with. Utilities and regulators who do their accounting for deemed savings will also not be happy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 3130 | Anonymous            | GE                  |                 | Should mitigation activities created and managed by IPLCs be subject to differentiated safeguards requirements?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 3130 | Anonymous            | GE                  |                 | No. A rule for one is a rule for all. Selective or discretionary enforcement is unfair. One set of rules. One policy of compliance and enforcement for all.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 3131 | Anonymous            | GE                  |                 | If so, how would you recommend that the application of free, prior and informed consent (FPIC) is addressed in carbon crediting program guidance and mechanisms to ensure that relationships with IPLCs are based on informed consultation?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 3131 | Anonymous            | GE                  |                 | We have no idea what issue is implicit in this question. We strongly urge the ICVCM avoid the use of lettered acronyms, because they are a foreign unintelligible language to many of your audience.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 3132 | Anonymous            | ED                  |                 | Additionality requirements as defined in the draft should be dropped, as they are impractical and run counter to the integrity mission of the ICVCM. An alternative approach is to stipulate that the credit will encourage investment and behavioral changes that reduce carbon emissions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 3133 | Anonymous            | GE                  |                 | Are there any specific criteria which the draft Assessment Framework should take into account in its guidance on additionality?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 3133 | Anonymous            | GE                  |                 | No. Drop it.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 3134 | Anonymous            | GE                  |                 | The Integrity Council proposes in its draft Assessment Framework a risk-based assessment of additionality, to be conducted by the Expert Panel by project type, as a first step in the overall assessment of additionality for CCP. a) Please provide comment as to the feasibility and desirability of this additional level of risk-based analysis by project type.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 3134 | Anonymous            | GE                  |                 | We see no benefit to additionality – it reduces integrity by encouraging misrepresentation (lying). It is subjective. It adds no value, so long as double counting is covered. It reduces the funding of credits, thus reducing the incentives driving results. It will not be enforced objectively, so it will lead to many undesirable results.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 3135 | Anonymous            | GE                  |                 | b) In this assessment, the Integrity Council proposes to use as one data point analysis of carbon prices. Please provide comments as to the feasibility of use of this indicator, and on the alternative use of marginal abatement costs for this purpose.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change |
|------|----------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3135 | Anonymous            | GE                  |                 | The market value of carbon credits responds to supply and demand – as such provides feedback regarding action – as prices rise, the incentive to invest also rises, and vice versa. It’s a self-correcting system – as it should be. The differences in prices paid for different rated or tagged credits, or for credits covering different time periods, is also helpful, because these differences reflect relative integrity and perceived risk – excellent feedback. Marginal abatement costs are also interesting, but their use in setting the value of efficiency credits implies control that defeats the competitive impetus of the market. Tracking it publicly will inform investors where to invest – which is good.                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 3136 | Anonymous            | GE                  |                 | We do not understand why the committee cares about additionality. “Additionality” is a misdirected concept focused on why emission reductions happened rather than the quantity of emission reductions have happened. The comment below (in red) addresses the suggested benefits documented in the draft. Remember that the overarching goal is to maximize the reduction of carbon emissions as soon as possible. The benefits described are tested below against that objective.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 3137 | Anonymous            | GE                  |                 | It is impossible to objectively determine why the decision was made to engage in mitigation activity and investment, because benefits are many and varied.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 3138 | Anonymous            | GE/TE               |                 | The Standard should require disclosure of the mitigation activity, and the process of third-party verification should assess if the carbon reduction claim could reasonably be the result of the mitigation activity. Beyond this, nobody but the individual who made or influenced (recommended) the decision to proceed can possibly know what incentive drove the decision over the top – normally any of several benefits mattered sufficiently to have driven the decision. To require disclosure of this motive invites misrepresentation that reduces the integrity of the program.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 3139 | Anonymous            | GE                  |                 | By this logic, all credits will increase global emissions. You cannot have it both ways. The logic is false. The more credits there are, the more money is being poured into reduction efforts. Wasting time (of everyone) dealing with these kinds of question, raises the engineering and administrative cost to be above the value of the credit. If the reduction can reasonably be attributed to the mitigation activity, it should qualify.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 3139 | Anonymous            | GE                  |                 | The Verification of the claimed carbon reduction still must be done by a qualified entity that is accredited for this purpose. For example, if the occupancy of a building is reduced from 1000 to 500 people, and part of the reduction of energy use is due to this reduction, the mitigation measure must include a pro-active effort to reduce occupancy – for example, by instituting a work-from-home policy A credit covering the measured reduction in energy over a past period would be appropriate. The persistence would be low – over time, the building will fill with people from other companies. This must be disclosed. However, it does not alter the benefit in the measurement period of the reduction in carbon. In the following year, if population rises to 750, and carbon emissions rise, the carbon credit for the new measurement period will be less – tied to 750 vs 1000 people. Each credit covers one defined period. Neither credit speculated about the future, nor do they include projected future savings. They are accurate and credible – they are what is true. Betting on the future performance has very low integrity and should not be allowed. | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change |
|------|----------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3140 | Anonymous            | GE                  |                 | We disagree. Government mandated reductions in carbon emissions require accounting of emissions reductions. The use of Renewable Energy Credits which must be retired by the regulated entity is common practice in the USA by utilities to meet their requirements. The double counting rules proposed in this draft will prevent the double use of a credit. How does the regulated entity comply? They make investments in carbon mitigation programs, including investments in renewable energy. The renewable energy they generate results in credits issued to them. When they use these credits to show compliance, the credits are retired. A credit can only be issued once and retired once. Imagine that they generate more carbon reductions than the regulation requires – they have excess credits which they can sell. It makes sense to allow the satisfaction of these mandatory requirements to include participation with the carbon credit markets, and the integrity requirements that are in play when credits are used to show compliance. Of course, regulatory requirements will logically drive up demand for credits, increasing their value, increasing the funding of de-carbonization efforts. This is a good thing. The more valuable credits become, the greater the incentive for the regulated entity to invest in de-carbonization projects for their compliance rather than purchase credits. | 0               |
| 3141 | Anonymous            | GE/ED               |                 | The use of an additionality test is a wet blanket on participation in carbon credit activity. It is a disincentive, and invites reduced integrity. It will reduce investment in mitigation, rather than increase it. Administration of this question is a tar-pit of controversy, that limits participation in the very program you hope to inspire. It just makes no sense by driving up the compliance cost.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 3141 | Anonymous            | GE/ED               |                 | The ICVCM standard should support its own mission, which is to minimize carbon emission increases. Period. ICVCM should be inclusive covering credits for all types of emission reductions. The sources of carbon emission reductions and the influence of other like-minded programs should be welcome, not disdained. More money feeding into de-carbonization investments is good, not bad. Limiting participation in the carbon market does not expand investment – it retards it. Hearing arguments to the contrary is like calling white .... black. Limiting is not expanding. It grows from a fear that others will game the system (which other integrity provisions prevent) and forgets that the mission is to maximize participation, to drive carbon reductions as fast and as large as possible.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 3141 | Anonymous            | GE/ED               |                 | We recommend against including “additionality” in the ICVCM requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 3142 | Anonymous            | TE                  |                 | The simple solution with the highest integrity is for ICVCM to continue REQUIRING all credits to cover a specified period relative to a second specified baseline period, with both periods in the past. If the two periods are in the past, then permanence is a given. If a proposed credit is speculating about a future period of time, it should not be allowed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 3142 | Anonymous            | TE                  |                 | Renewable Energy Credits and Building Efficiency Credits describe metered measurements of utility use in some past period, relative to another past period. Permanence is not an issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 3142 | Anonymous            | TE                  |                 | A credit, for example, associated with a forest being planted logically describes the carbon removal and sequestration of the trees, which increases each year going forward, then stabilizes, when the loss of trees to death and rot are compensated for by natural re-growth. Of course, the risks are many. Fire, and logging are possibilities. So, what can the owner of the credit retire to show compliance with their goals, or regulatory requirements? Each year, they should be able to retire only the carbon associated with that year in the life of the new forest. Each year, the size of the credit should be adjusted (by an accredited third party) to match the reality measured to the best of their ability.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 3142 | Anonymous            | TE                  |                 | Regardless, permanence is important to disclose, but it is not material to amount of carbon reduction claimed on a credit, since the credit should cover only the carbon that has already been removed. Predictions of future removal belong in a futures contract that is eventually fulfilled by credits that are based on what has actually happened.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 3142 | Anonymous            | TE                  |                 | If changes happen (like a forest fire) – the credit value after the fire MUST be different, as the draft describes. The tougher question – if the forest burns, does the carbon released by the fire belong to the owner of the credit? It should.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3143 | Anonymous            | GE                  |                 | We strongly agree with this statement found on page 16. "High quality carbon credits are issued based on GHG emission reductions or removals determined ex-post, meaning carbon credits cannot be issued for emission reductions or removals that are yet to occur." We believe that permanence should be disclosed, but we also believe that a one-time event that reduces carbon emissions deserves to be rewarded with a credit for the reduction they delivered, along with a risk assessment reflected in a credit rating. It is important to cover this fundamental point early in the document.                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 3144 | Anonymous            | TE/ED               |                 | Yes. In addition to those activities listed, the exact dates of carbon reduction, and the baseline period (exact dates) which are being compared should be prominently displayed in the credit. Normally, the smallest increment of time that a credit should cover is one calendar month, and we suggest that the longest increment detailed in any credit should be one year. If a credit covers several years, it should list the amount of the credit for each year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 3144 | Anonymous            | TE/ED               |                 | We also suggest that Scope 1, 2 and 3 emission reductions be revealed separately. Note that if a company claims scope 2 and 3 emission reductions in a credit, then those reductions cannot be covered by a credit issued to another entity. It means that Scope 2 and 3 suppliers and customers need to document contractually that credit for the carbon emissions reductions belong to the entity that is including them as their reduction and that the source company cannot claim them themselves.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 3144 | Anonymous            | TE/ED               |                 | An example of this would be if a customer funded an efficiency upgrade in the operations of their supplier – since they funded the improvement, the parties agree that the funder will take the credit. As a practical matter, the credit should be issued to the supplier, and ownership transferred at a price (possibly zero) after it is issued.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 3144 | Anonymous            | TE/ED               |                 | If the ICVCM chooses the latter approach (which we would recommend), their requirement would be quite simple – that credits can be issued only for scope 1 & 2 reductions – and scope two credits for reductions in consumption of energy cannot be credited to the scope 2 energy supplier – only to the consumer of that energy. It seems like this clarity is important to be included.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 3144 | Anonymous            | TE/ED               |                 | Our focus is on Building Efficiency Credits (or Certificates), an initiative sponsored by the UN Secretariat of the High-Performance Buildings Initiative. In buildings, energy use reductions arise from changes in control parameters or automation, equipment efficiency upgrades, building envelope improvements, lighting upgrades, or occupancy changes that result from policy changes. There needs to be an "other" category also. Measurement of energy use is at the utility meter. In the future, credits will be issued for shifting the time of energy use from peak to off peak periods. The Standard draft being developed requires the baseline and measurement period data to be normalized for changes in weather, changes in measurement dates, and changes in production volumes. The public records associated with every credit includes a crisp description of the measures employed to reduce energy use, but the categories listed above seem sufficient for proper tagging. | 0               |
| 3145 | Anonymous            | GE                  |                 | No, since some countries don't have "corresponding adjustments". This is intended to cover voluntary participation – there is no reason to exclude any participant if their country does not support their participation in a carbon offset marketplace.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 3146 | Anonymous            | GE                  |                 | No opinion, but we cannot imagine how the "cancellation of carbon credits at issuance" would represent a contribution to overall mitigation. Reducing the funds flowing to pay for mitigation efforts is not good – it's bad. Cancellation of carbon credits at issuance makes no sense. We do think that consolidating data from all entities who issue and track ownership and retirement of credits would be most helpful. The ICVCM should not compete with these entities, whose role it is to issue, track ownership and retire credits, but should work to account for their activity, tied to particular carbon emissions measurement periods and their corresponding baseline periods. And support actions that will increase the funding of improvement projects.                                                                                                                                                                                                                           | 0               |
| 3147 | Anonymous            | ED                  |                 | This requirement," to reduce the baseline by an amount equal to the reduction mandated by law or regulation" should be removed. Of course, this paragraph intends to address the spirit of "additionality" which we do not agree with.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 3147 | Anonymous            | ED                  |                 | Consider two scenario cases.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                                                                                                  |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3147 | Anonymous            | ED                  |                 | In the first case the ICVCM follows the requirement of this paragraph, which eliminates the use of credits to properly account for emission reductions required by the legal or regulatory entity. Let's say that the law requires them to reduce by 100 tons – and they actually reduce by 150. Their credit would be for 50, which they may sell. How do they show compliance with the 100 requirement? In the RECs market, they receive the credit for 100 and retire it. In so doing, the government regulator has all the assurances of integrity the ICVCM standard imposes on their 100 ton claim. Without the 100 ton credit, there is no compliance under your standard, so the regulator has to create their own set of requirements, which might actually refer to the ICVCM document.                                                        | 0                                                                                                                                                                |
| 3147 | Anonymous            | ED                  |                 | In the second case ICVCM enables the use of these credits to prove regulatory compliance. The regulated entity must either invest to cause the reductions, or purchase credits on the open market. To show compliance, they need to retire enough credits to comply. If they earned these credits through emission reduction investments, credits would be issued to them, and retired by them – then there is no exchange of money related to the credits issued. If they did not earn these credits, did not reduce emissions, but instead purchased credits from others and retired them, then they are contributing to the funding of emission reduction investments that others have made and are not taking credit for. What is the downside of that?                                                                                              | 0                                                                                                                                                                |
| 3147 | Anonymous            | ED                  |                 | The advantage of using credits for accounting of regulatory compliance – is the standardization that makes accounting simple. Without the credits for regulatory compliance, the regulator would take credit, but all the safeguards against double counting, measurement uncertainty, documented persistence could be overlooked – not required – and thus the integrity of compliance claims would be lost.                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                |
| 3148 | Anonymous            | ED                  |                 | Please remove this reference to credits covering future years because this is incompatible with Part 3 Section I, which states, “High quality carbon credits are issued based on GHG emission reductions or removals determined ex-post, meaning carbon credits cannot be issued for emission reductions or removals that are yet to occur.”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                |
| 3149 | Anonymous            | ED                  |                 | This section is driven by a desire to prevent credits from being issued if the emissions reductions would have happened without investment or the credit. Again, this is just silly. If savings happened, we want the credit to be issued, to give a proper accounting of reductions. Without the credit, how will we track these reductions? Further, asking the question encourages a false answer that supports the issuance of a credit. When added by the ICVCM to other credits, the claim will be that all savings were additional ONLY because of the credit. This statement will often be false – compromising your credibility, and casting doubt on the legitimacy of all credits. Better that your representations be correct – better to say that credits contributed to the decision to invest in all cases, which is true – nothing more. | 0                                                                                                                                                                |
| 3150 | Anonymous            | GE/TE               |                 | We strongly urge that the virtual site visits be allowed. The COVID pandemic has taught us all how to “face-time” a visit, with the on-site person showing us what we need to see, to affirm that the efficiency improvements are in place, that the meter serial numbers correspond to the utility invoices, and that controls are producing the expected results. The rest of the verification process involves an interview, questions answered and documented. This verification process is required by EnergyStar applications in the USA, must be done by a licensed engineer. It works quite well. These audits cost the building owner an engineering fee between \$1,000 and \$2,000.                                                                                                                                                           | We suggest that the requirement of a site visit (virtual or otherwise) be eliminated for buildings under 20,000 sq meters. The other requirements should remain. |
| 3150 | Anonymous            | GE/TE               |                 | Smaller emitters cannot afford this fee. Consider that buildings emit 40% of man's carbon dioxide – and half of the floor space, and 94% of the buildings are less than 50,000 square feet. Annual energy spend is around \$2 per square foot – less than \$100,000 per year, less than 1,000 MWh. Let's say they save 10%, or 100 MWh. Renewable credits sell for about \$6.50 per MWh, so this savings in a 50,000 square foot (5000 sq meter) building would trigger a credit worth \$650 per year.                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                |
| 3150 | Anonymous            | GE/TE               |                 | So, you can see that paying \$1,000 for engineering time to support a credit worth \$650 makes no sense. And so, if ICVCM requires site visits, a market segment which emits 20% of America's CO-2 will not participate, because the travel time and cost (also using more energy) is greater than the value of the credit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3151 | Anonymous            | TE                  |                 | This section ignores the need for companies to account for their Scope 2 and Scope 3 emissions. It is likely that public companies will be required by the SEC to reveal all Scope 2, and material Scope 3 emissions. The “ownership” of Scope 2 emissions should accrue to the entity using the energy, not the utility. Scope 3 emissions belong to the entity which supplies materials, or purchases and uses the product – and those entities treat their emissions as Scope 1 and Scope 2. But the emissions total of Scope 1, and 2 and 3 are required to be disclosed. In future years, reductions in Scope 1, 2 and 3 emissions reductions will be considered against the baseline of the same scope. | 0               |
| 3151 | Anonymous            | TE                  |                 | What will credits include? That depends on who owns the credit – reductions can be documented in only one credit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 3151 | Anonymous            | TE                  |                 | This is a different issue than the one addressed in the draft. We agree that it’s important to count emissions and their reductions only once when consolidating data. But they will appear in the disclosures of more than one emitter, as this will be required by investors and regulators.                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 3152 | Anonymous            | GE/TE               |                 | We are really confused by this concept. Regulators in America allow companies to meet their reduction targets by (for example) investing in, owning and operating wind farms and solar collectors. The regulated entity receives credits for the energy generated and retires those credits when they are used to document compliance with regulatory requirements or with voluntary commitments. This is a simple system. If credits are sold, and retired by another entity, they are objectively unavailable for the sellers to retire in support of their regulatory requirements.                                                                                                                        | 0               |
| 3152 | Anonymous            | GE/TE               |                 | The idea that some reductions will be issued a credit, and others will not is a minefield of problems. How does one account for the reductions that received no credit? You will have to ask the regulator – and their answers will not have the integrity that would be present if they were compliant with the ICVCM requirements. Why would the ICVCM include a rule that REDUCES carbon credit data integrity? It makes no sense.                                                                                                                                                                                                                                                                         | 0               |
| 3152 | Anonymous            | GE/TE               |                 | Let’s create a credit system that is used for all de-carbonization efforts. Simple, clean, efficient, with high integrity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 3152 | Anonymous            | GE/TE               |                 | Table 20 is not needed. All you really need to say is that when credits are used to show compliance, they are retired. And if they are not used to show compliance, they are not retired. As was stipulated earlier, credits cannot be used twice. Simple.                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 3153 | Anonymous            | GE                  |                 | We agree. But it’s important to note the following. If a utility issues a rebate for a high efficiency appliance, the deemed (estimated) savings of that appliance over its life is claimed against the objectives that regulators place on the utility. Of course, these deemed savings are speculative. They assume a lot. This has nothing to do with carbon credits. Utilities may or may not track actual results to affirm their deemed savings – and if they were wrong (on average) they may or may not alter the deemed savings used in the future.                                                                                                                                                  | 0               |
| 3153 | Anonymous            | GE                  |                 | But the owners of a laundry with 50 washers who is enjoying the savings of their investment in high efficiency washers, has reduced his energy bill, and reduced his investment with utility rebates, now owns this reduction. They apply for and receive a credit. The utility may not. Only one credit can be issued. Since this business has no ESG reporting, regulatory or voluntary goals for emissions reduction, they sell the credit.                                                                                                                                                                                                                                                                | 0               |
| 3153 | Anonymous            | GE                  |                 | And the owners place a plaque on the wall, disclosing how much they saved because of the investment they made. Some would say this owner is greenwashing, but we disagree. They are promoting their care for the environment, and the sacrifice they made to invest in de-carbonization before they invested in a second laundry up the street. They deserve the good will of the public. At the same time, the utility crows about the deemed savings they invested in, and reveals how much will be saved over the next 20 years. They too deserve praise for making investments in de-carbonization.                                                                                                       | 0               |
| 3153 | Anonymous            | GE                  |                 | There is an old saying, that success has a thousand fathers, while failure is an orphan. It is human nature to feel good about these investments, and to crow about them. The more of this there is in society, the more money will be invested to de-carbonize. It’s a good thing.                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 3153 | Anonymous            | GE                  |                 | And behind the scenes, financial markets will track the savings once and once only and give credit to the entity that retired the credit. As it should be.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 3153 | Anonymous            | GE                  |                 | Table 21-B is over the top in my opinion. Let’s spend our time driving results, not policing bragging rights.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3154 | Anonymous            | GE                  |                 | This comment appears. "The carbon-crediting program shall require disclosure by users of a projection of how many additional emission reduction credits they will need to achieve net-zero emissions by mid-century."                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 3154 | Anonymous            | GE                  |                 | At the bottom of this Table 5, there are options for 1 and 2. We favor 1-A and 2-B.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 3155 | Anonymous            | ED/TE               |                 | Remove this requirement for additionality. The arguments for this are many, please see below. Please also see our general comments at the beginning of these comments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 3155 | Anonymous            | ED/TE               |                 | 1. Integrity is the mission – the "ask" to establish additionality requires insight into the mind of the decisionmaker, whose self-interests are supported by an assertion that the project or investment would not have gone forward, without the prospect of earning carbon credits. You are begging them to lie, and some will lie, compromising the integrity of the credits.                                                                                                                                                                                                                                                                                                         | 0               |
| 3155 | Anonymous            | ED/TE               |                 | 2. If the project would not have gone forward without the credits, then it is also true that the project would not have gone forward without the other economic drivers – rebates, reduced utility expense, emissions impact on the climate, etc. The very concept of additionality, as documented in this form, is at the same time impossible to achieve, and impossible not to acknowledge.                                                                                                                                                                                                                                                                                            | 0               |
| 3155 | Anonymous            | ED/TE               |                 | 3. If folks were honest, very few if any credits would pass the additionality test. This outcome runs counter to other objectives, which require the credit program to advance the Sustainable Development Goals – which it most certainly will not if the additionality provisions are followed honestly. And if folks lie instead, it has no integrity.                                                                                                                                                                                                                                                                                                                                 | 0               |
| 3155 | Anonymous            | ED/TE               |                 | 4. The process required involves a lot of effort and documentation, raising the overhead cost of the crediting program, thus diminishing its impact on sustainable development. If ICVCM increases administrative costs of the credit issuance system, you reduce participation, which is counter to your mission.                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 3155 | Anonymous            | ED/TE               |                 | 5. Since additionality is a judgment matter, if it is included it is likely that ICVCM will be drawn into many administrative disputes over decisions on credit issuance programs or their additionality diligence as a reason not to accredit credit issuance programs. Such discretionary authority is the tool of authoritarian governance, to enable complete discretion in decisions. This will lead to lack of public confidence in decisions made on additionality judgement calls included in the requirements. The additionality requirements will be frequently ignored by some, and enforced sparingly by others which is how rules that evaluate judgment become meaningless. | 0               |
| 3156 | Anonymous            | GE                  |                 | If legal requirements authorize the regulated entity to use credits in lieu of direct investment in carbon-reduction actions, then there should be no prohibition against issuance and retirement of these credits. In many cases, the regulated entity MUST retire credits issued to it or purchase credits and retire them to show compliance.                                                                                                                                                                                                                                                                                                                                          | 0               |
| 3156 | Anonymous            | GE                  |                 | ICVCM should require that standards specify initial ownership of credits by the organization making the investment and that ownership of these credits can be transferred by contract. This displaces the issue of additionality.(See General issues addressed at the beginning of these comments. The ICVCM should allow the retirement of credits to show compliance with legal requirements, as is common practice in the USA.                                                                                                                                                                                                                                                         | 0               |
| 3157 | Anonymous            | ED                  |                 | This section addresses CO-2 capture and storage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 3157 | Anonymous            | ED                  |                 | For clarity it would be helpful to specifically address in the opening section: programs that remove CO-2 from the atmosphere, and programs that reduce emissions relative to past practices.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 3157 | Anonymous            | ED                  |                 | For programs that remove CO-2 from the atmosphere, require measurements and accounting for baseline and affected periods – and credits to be issued AFTER the removal has been measured.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 3157 | Anonymous            | ED                  |                 | For programs that reduce emissions require measurements and accounting for baseline and affected periods – and credits to be issued AFTER the reduction has been measured.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3157 | Anonymous            | ED                  |                 | Of course, there is no risk that the CO-2 emission reduction that happened in the past will ever reverse itself. This is the benefit of requiring that credits only be issued for historic emission reductions. It may be possible that the right to purchase credits in the future may be sold (a futures contract), but like the farmer who sells a futures contract for a quantity of corn at a defined price to be delivered in 9 months, the farmer has the obligation to deliver, either by growing the corn, or by purchasing it. CO-2 emissions reductions can be treated in the same way.                                                                               | 0               |
| 3157 | Anonymous            | ED                  |                 | Permanence risk is not an issue if credits are not issued until after the savings have happened and have been precisely measured. They are part of history, so the risk that they may not persist is not relevant to the amount of reduction documented on the credit.                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 3158 | Anonymous            | GE                  |                 | Our carbon reduction credits will cover metered energy and water consumption reductions in commercial buildings. One concern we have is the shifting of energy intensive activity by outsourcing. For example, a window manufacturer that makes its own glass, chooses instead to purchase glass, shifting the energy required to a supplier – or to another plant it owns in another building. We will engage in analysis of boundaries and activity shifting as part of our evaluation and refuse to issue a credit if the reduction was done to a shift in activity outside the boundaries of the building.                                                                   | 0               |
| 3158 | Anonymous            | GE                  |                 | This seems logical and intuitive, but we want to be sure the ICVCM accreditation criteria addresses this question – to be sure the benefit of such shifts are never included in the quantification of a carbon reduction credit.                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 3159 | Anonymous            | GE                  |                 | There appears to be a numbering error – 10.1.1 comes after 10.4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 3159 | Anonymous            | GE                  |                 | The intent of this section appears to address the scenario described above. Perhaps the additional verbiage to stress this point belongs here.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 3160 | Anonymous            | GE                  |                 | It is important to tell your audience that credits can only be issued for reductions of emissions that have happened in the past – not the future. Clarify the last section to state that reductions anticipated in the future cannot be legitimately included in credits.                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 3161 | Anonymous            | TE                  |                 | The uncertainty in the amount of carbon which is being credited should be published as part of the credit. So, if we measure a reduction using utility grade meters whose accuracy is within 1%, and the reduction measured comports with the efficiency improvements that were implemented, then the 1% uncertainty should become part of the credit.                                                                                                                                                                                                                                                                                                                           | 0               |
| 3161 | Anonymous            | TE                  |                 | Another approach which we would support, is to require that the savings claim be reduced by the uncertainty percentage. So, in the example above, the carbon credit would be reduced by 1%. In another case, where measurement uncertainty is higher (such as 66% or 90% in the examples shown), the reduction would also be reduced accordingly to the lowest most conservative outcome.                                                                                                                                                                                                                                                                                        | 0               |
| 3161 | Anonymous            | TE                  |                 | The higher the uncertainty, the lower the value of the credit, but these two examples (one with 99% and the other with 90% uncertainty) would be able to compete fairly in a market that considers the tons of carbon on different certificates to be equal in terms of their credibility.                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 3162 | Anonymous            | GE/TE               |                 | We would think not. It would be hard to assess a credit program without involvement and intimacy with their policies and procedures. If the ICVCM wishes to assess a program, they can make the request – and if granted, proceed. But a hostile assessment, done without the support of the crediting entity being assessed, could not possibly have sufficient access to achieve a high integrity judgement.                                                                                                                                                                                                                                                                   | 0               |
| 3162 | Anonymous            | GE/TE               |                 | If, however, a credit operation is tagging credits with CCP credentials which have not been assessed or authorized, then the ICVCM should take necessary steps to correct the record, and correct the improper tagging.                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 3163 | Anonymous            | TE                  |                 | Conditional approval compromises integrity. It means that the credits issued during the conditional period would not benefit from full compliance with the UCVCM standard. One can imagine that such non-compliance may arise from a trivial matter, and non-compliance for the conditional period is not material. If this is true, one must ask if the requirements that trigger the non-compliance matter at all, and if approval should be conditioned on compliance with them. One can also imagine that non-compliance is not trivial – that failure to comply compromises the integrity of the credits in a material way, which is to say, they should not be CCM tagged. | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change |
|------|----------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3163 | Anonymous            | TE                  |                 | If conditional approval is needed, then it should be based on a particular set of less stringent requirements, and it should last for a defined period of time – 1 year perhaps – after which the full requirements would be assessed. And it should be offered to everyone, not just early adopters.                                                                                                                                                                                                                                                                                                | 0               |
| 3163 | Anonymous            | TE                  |                 | We believe that the detail and scope of the draft requirements extend far too deeply into issues that are not material to the mission, which is to drive carbon emissions down as fast as possible. These ancillary requirements are in most cases noble and good, but they are unrelated. Stipulating compliance here only slows the process, complicates the application and assessment. Far better that the ICVCM stay focused on the mission, to make emissions credits credible and valuable. Governance of other important but unrelated matters should not be included in the ICVCM standard. | 0               |
| 3163 | Anonymous            | TE                  |                 | Imagine if every standard developed and followed by companies included OSHA requirements for safety in the workplace, and every governing body added their own evaluation of workplace safety to their assessment? It doesn't make sense.                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 3163 | Anonymous            | TE                  |                 | Better to stipulate that the credit issuing entity comply with all local laws and regulations, and limit your requirements to those which are most egregious – no child or slave labor, for example.                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 3164 | Anonymous            | GE                  |                 | The draft is describing a change in the requirements, from initial to final. A positive assessment against the final rules will last for 5 years. But the initial approval, to less stringent requirements has no deadline – it should be one year.                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 3164 | Anonymous            | GE                  |                 | To be fair, every crediting organization in the future should be offered this one year probationary approach.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 3165 | Anonymous            | GE                  |                 | It would be unfair to suspend a crediting program without ample notice of intent, opportunity for appeal and time to cure. The intent notice should be confidential and include the reasons for the pending suspension. The UCVCVM should establish an authority to receive the company's response, meet with them, establish a reasonable time frame for resolving the problem, set deliverables and milestone dates. If milestones are not met, give them another 30 days, then suspend and make the suspension public.                                                                            | 0               |
| 3165 | Anonymous            | GE                  |                 | You need to follow your own rules regarding grievances and disputes. Making your concerns public before the company has had a chance to cure is not right.                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 3166 | Anonymous            | GE                  |                 | The ICVCM should not make its intent to remove a category public until after an opportunity for appeal and ample time to cure the deficiency happens. The creation of a category involves lots of debate and diligence – the ending of a category deserves the same discretion and accommodation.                                                                                                                                                                                                                                                                                                    | 0               |
| 3168 | Anonymous            | GE/TE               |                 | These 10 Principles are comprehensive and reasonable. However, in the assessment, some of the thresholds are too stringent than the actual situation of the reduction project. Some of the assessment methods have not been established or not widely accepted, and some of the requirements are beyond the scope of responsibility of the project.                                                                                                                                                                                                                                                  | 0               |
| 3168 | Anonymous            | GE/TE               |                 | Gap between Initial threshold and Full threshold is large. It is not clear when the project should transition to the full threshold.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 3168 | Anonymous            | GE/TE               |                 | Transition paths are diverse. How to make an objective judgment? There is a risk to be subjective value judgments and this principle seems to have different nature from other principle.                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 3169 | Anonymous            | TE                  |                 | Tracking the flow of funds is beyond the scope of crediting-program's responsibility. It is a difficult requirement to implement. In addition, the flow of funds is a commercial confidential matter for project developers, and it is impractical for them to report to the program.                                                                                                                                                                                                                                                                                                                | 0               |
| 3169 | Anonymous            | TE                  |                 | Requirement for disclosure of information on credit revenues, recipients, allocations, etc., will disturb the vigorous trading and creation of voluntary credit.                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 3170 | Anonymous            | TE                  |                 | It is necessary to prepare a procedure to suspend the use of that methodology. However, immediate suspension and/or retroactive cancelation of the methodology may cause confusion at the carbon market and developers. Certain transition period should be allowed before its suspension/cancelation.                                                                                                                                                                                                                                                                                               | 0               |
| 3171 | Anonymous            | ED                  |                 | "Conservativeness" is often a matter of argument for its judgment. Criteria should be clearly defined.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 3172 | Anonymous            | TE                  |                 | If the number of VVBs eligible for CCP is small, it will take time for the validation/verification process and hamper the reduction project. Is it correct to understand that VVBs approved by the crediting-program that are considered CCP eligible VVBs?                                                                                                                                                                                                                                                                                                                                          | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change                                                                                  |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| 3173 | Anonymous            | ED/TE               |                 | (Clarification) Is it correct understanding that "funding with an explicit claim to emission mitigation" does not include U.S. 45Q, and other subsidies for equipment by national governments, etc. which will not issue credits, certificate or allowance?                                                                                                                                                         | 0                                                                                                |
| 3174 | Anonymous            | GE                  |                 | (General) We understand that (a) transfer of voluntary credits and (b) creation of security interests over voluntary credits are determined by the governing law of the relevant voluntary credits (e.g., the governing law of the Registry in respect of the relevant voluntary credits). However, it is not cost-efficient for each seller/buyer of voluntary credits to examine such legal issues by themselves. | 0                                                                                                |
| 3174 | Anonymous            | GE                  |                 | Based on the above understanding, in order to expand the use of voluntary credits, it would be useful for ICVCM to recommend each operator of the Registry to provide guidance from legal perspective which describes how ownership transfer of voluntary credits is perfected, and how creation of collateral over voluntary credits is perfected.                                                                 | 0                                                                                                |
| 3175 | Anonymous            | GE                  |                 | These procedures in the Paris Agreement Article 6 transaction have not yet been finalized. It should be noted that a certain period of preparation is considered necessary                                                                                                                                                                                                                                          | 0                                                                                                |
| 3176 | Anonymous            | ED/TE               |                 | (Initial) Why is benefit sharing not a matter of commercial confidentiality? If benefit sharing is income from credits, then the specific amount and distribution of such income would be considered a matter of commercial confidential.                                                                                                                                                                           | 0                                                                                                |
| 3176 | Anonymous            | ED/TE               |                 | (Full) It is unclear why and for whom the spreadsheet is necessary?                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                |
| 3177 | Anonymous            | GE/TE               |                 | Most requirements are covered by internationally widely used guidelines such as IFC Performance Standard and Cancun Safeguard, and they are also used in actual projects. By clearly stating that these international guidelines and practices will be used, projects can be developed and implemented smoothly. Establishing new, detailed thresholds will cause confusion and disturb reduction projects.         | 0                                                                                                |
| 3178 | Anonymous            | ED                  |                 | Even in the IFC Performance Standard, the criteria for determining "Resource Efficiency" are unclear. Qualitative evaluation is realistic. It is too much to ask for all projects, including small scale projects.                                                                                                                                                                                                  | 0                                                                                                |
| 3179 | Anonymous            | GE                  |                 | Contribution to SDGs as a co-benefit is important, but it is not appropriate to make it a requirement of the reduction project, since it is a consequence and by-products.                                                                                                                                                                                                                                          | 0                                                                                                |
| 3179 | Anonymous            | GE                  |                 | There seems to be no established methodology to evaluate the net positive impact of SDGs, which is the sum of positive and negative impacts. This is an excessive requirement.                                                                                                                                                                                                                                      | 0                                                                                                |
| 3180 | Anonymous            | TE                  |                 | Credit prices cannot be determined in advance. Detailed quantitative information are commercially confidential for investment projects and disclosure is not appropriate. It would disturb business promotion. Alternative approaches should be allowed.                                                                                                                                                            | 0                                                                                                |
| 3180 | Anonymous            | TE                  |                 | Scope of benefit sharing is unclear, and if it includes secondary market, it exceeds the scope of responsibility of the project developers.                                                                                                                                                                                                                                                                         | 0                                                                                                |
| 3181 | Anonymous            | GE                  |                 | (general) It is more reasonable to ask each program to access and determine whether types of carbon credits meet the requirements of CCP.                                                                                                                                                                                                                                                                           | 0                                                                                                |
| 3182 | Anonymous            | ED                  |                 | What is the definition of "very poor financial attractiveness"?                                                                                                                                                                                                                                                                                                                                                     | Credit prices cannot be disclosed. Financial Additionality is not appropriate. Please delete it. |
| 3182 | Anonymous            | ED                  |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                |
| 3183 | Anonymous            | GE                  |                 | It is not appropriate to assume no additionality if legal regulations are adopted after the start of the project, because this would not be consistent with the reality of the project. Whether or not to invest was determined before the adoption of laws and regulations.                                                                                                                                        | 0                                                                                                |
| 3183 | Anonymous            | GE                  |                 | It is big burden for businesses to annually confirm the introduction of legal regulations after the start of the project. It is disturbance to project formation.                                                                                                                                                                                                                                                   | 0                                                                                                |
| 3183 | Anonymous            | GE                  |                 | It is understood that there are cases such as illegal logging where laws are in place but not followed, and that these cases are judged on a case-by-case basis. However, the scope of "non-enforcement is widespread" is unclear, and this description may be unnecessary.                                                                                                                                         | 0                                                                                                |
| 3184 | Anonymous            | GE/TE               |                 | Regarding mitigation measures to address the risk of permanence, classification of types by material, low, and no is reasonable. Is it correct to assume that if the required mitigation measures are taken, the three types of risk will be equivalent? It is practical to divide mitigation activities into CCS and land use change when permanence is reviewed.                                                  | 0                                                                                                |
| 3184 | Anonymous            | GE/TE               |                 | (Other Opinion.)                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                |
| 3184 | Anonymous            | GE/TE               |                 | These three classifications may affect the environmental value in the market and should be treated carefully.                                                                                                                                                                                                                                                                                                       | 0                                                                                                |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3184 | Anonymous            | GE/TE               |                 | It is a requirement to impose a long-term monitoring obligation on operators for 50-100 years beyond the credit issuance period. For private companies, such a long-term legal obligation is an excessive burden, and there are no credits available at this time. It is not a realistic requirement. Alternative approaches such as buffer reserve should be allowed.                                   | 0               |
| 3184 | Anonymous            | GE/TE               |                 | (Other opinions)                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 3184 | Anonymous            | GE/TE               |                 | Long-term monitoring is not possible for project developers. Could this be the responsibility of the crediting-program?                                                                                                                                                                                                                                                                                  | 0               |
| 3184 | Anonymous            | GE/TE               |                 | (Clarificatio) Is the trigger event for utilizing the buffer reserve limited to unavoidable reversals, or can it also be used in cases where the operator fails to fulfill its obligation to compensate for an unavoidable reversal?                                                                                                                                                                     | 0               |
| 3185 | Anonymous            | ED                  |                 | There are variety of technologies that can be used to achieve net zero. No clear guidance have been presented to objectively determine appropriate technologies. Transitions should vary according to local conditions and other factors, and expertise on innovation technologies is also necessary for access these technologies.                                                                      | 0               |
| 3185 | Anonymous            | ED                  |                 | (one opinion)                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 3185 | Anonymous            | ED                  |                 | Opinions of appropriate external experts should be reflected.                                                                                                                                                                                                                                                                                                                                            | 0               |
| 3185 | Anonymous            | ED                  |                 | (other opinion)                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 3185 | Anonymous            | ED                  |                 | It is difficult to judge objectively, so it is not appropriate to judge by the Expert Panel.                                                                                                                                                                                                                                                                                                             | 0               |
| 3186 | Anonymous            | TE                  |                 | Opinions are divided on whether Attributes is appropriate.                                                                                                                                                                                                                                                                                                                                               | 0               |
| 3186 | Anonymous            | TE                  |                 | (one opinion)                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 3186 | Anonymous            | TE                  |                 | Attribution proposed by IC-VCM is considered necessary to meet various needs of offset users.                                                                                                                                                                                                                                                                                                            | 0               |
| 3186 | Anonymous            | TE                  |                 | (other opinion)                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 3186 | Anonymous            | TE                  |                 | The three categories of Reduction, Nature base Removal, and Technology removal are appropriate. That is enough. Tags of contribution to SDGs and Adaptation co-benefit would be useful, but it would be burdensome to evaluate them objectively. In particular, quantified evidence for net positive contribution to SDGs is too much to ask.                                                            | 0               |
| 3186 | Anonymous            | TE                  |                 | (Clarification)                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 3186 | Anonymous            | TE                  |                 | Is it correct to assume that reduction includes both technology and nature base? If so, is it necessary to classify them?                                                                                                                                                                                                                                                                                | 0               |
| 3186 | Anonymous            | TE                  |                 | Is it correct to assume that CCS is included in Technology removal in addition to DACCS (CCS was explicitly mentioned in Permanence)?                                                                                                                                                                                                                                                                    | 0               |
| 3187 | Anonymous            | TE                  |                 | Is "12.1 Attribute 1: Host country authorization for the purpose of Article 6 of the Paris Agreement" an option, not a requirement?                                                                                                                                                                                                                                                                      | 0               |
| 3188 | Anonymous            | TE                  |                 | Voluntary credits are private-sector initiative, and voluntary offsetting is an initiative that goes beyond regulation. Seeking alignment with the Paris Agreement would undermine the role and contribution of voluntary credits. It is not necessary to have the same conditions as those of the Paris Agreement, and it should be left to the choice of project developers whether to seek alignment. | 0               |
| 3188 | Anonymous            | TE                  |                 | "Double Claiming" does not require corresponding adjustment., But corresponding adjustments are mentioned in the Registry and Attributes. Please confirm that this is an option.                                                                                                                                                                                                                         | 0               |
| 3189 | Anonymous            | TE                  |                 | SOP and OMGE is not necessary when corresponding adjustment is not implemented.                                                                                                                                                                                                                                                                                                                          | 0               |
| 3190 | Anonymous            | TE                  |                 | Please confirm corresponding adjustment should be an option, not a mandatory requirement.                                                                                                                                                                                                                                                                                                                | 0               |
| 3191 | Anonymous            | TE                  |                 | Timeline for transition to Full Threshold requirements should be clarified in advance. At least, a rough time frame should be indicated.                                                                                                                                                                                                                                                                 | 0               |
| 3191 | Anonymous            | TE                  |                 | If the project cannot be implemented these conditions within the planned time frame, will the credits be retroactively cancelled? In that case, offset uses are hesitate to use these credits.                                                                                                                                                                                                           | 0               |
| 3192 | Anonymous            | GE/TE               |                 | Post-evaluation monitoring would be desirable, but would require a huge human resource and a large amount of cost for implementing monitoring for many years. It would be costly and would reduce the funds for reduction projects when it charges to project developers. Although it is necessary, it may be better to consider simplification.                                                         | 0               |
| 3193 | Anonymous            | TE                  |                 | Immediate and retroactive invalidation is not compatible with market transactions and offsets. There should be a certain transitional period.                                                                                                                                                                                                                                                            | 0               |
| 3194 | Anonymous            | GE                  |                 | (Question) How can IC-VCM assure that Expert Panel and Governing Board make decisions in a neutral and objective manner?                                                                                                                                                                                                                                                                                 | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3195 | Anonymous            | TE                  |                 | Reconfirm the importance of commercial confidentiality for the scale up the voluntary market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 3197 | ACR ART              | ge                  |                 | Are the most important principles, criteria and requirements included in the draft CCPs and the draft Assessment Framework?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 3197 | ACR ART              | ge                  |                 | At the highest level, yes, we agree with the key principles of carbon credit integrity in the CCPs, however achieving consensus on what “integrity” means is complicated in a global carbon market across a multitude of sectors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 3197 | ACR ART              | ge                  |                 | We of course agree that offset credits should be of the highest quality, reflecting reductions, avoidance or removals that are additional to those that would occur in the absence of carbon markets (including exceeding performance benchmarks); are quantified and reported in an accurate and conservative way against a public, science-based methodology; are verified by an accredited third-party, and are generated from activities and programs that have measures in place to address risks of non-permanence and leakage. In addition, they should be associated with a credible standard-setting body that provides rigorous processes for registration, validation, monitoring, verification, methodology assessment and revision over time, and transparent tracking of the issuance and retirement of serialized credits.                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 3197 | ACR ART              | ge                  |                 | Overall, we are concerned about the complexity and subjectivity of the assessment process and the prescriptive nature of the requirements. Many of the requirements in the Assessment Framework go well beyond currently accepted market norms – including the Paris Agreement itself and compliance markets such as California and ICAO’s CORSIA - without strong supporting rationale for the need for new approaches. These are detailed in our comments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 3206 | ACR ART              | ge                  |                 | With regard to double counting (criterion 4.5), the carbon-crediting program shall provide clear documentation regarding the ownership of the emission reductions achieved and shall have provisions in place to ensure that:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 3206 | ACR ART              | ge                  |                 | a) Carbon credits are not issued in respect of mitigation activities that receive other funding with an explicit claim to emission mitigation, or that generate or receive tradable units under other environmental market mechanisms OR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 3206 | ACR ART              | ge                  |                 | b) Mitigation activity proponents provide a legal attestation confirming they have free, uncontested, and exclusive claim to credited emission reductions or removals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 3206 | ACR ART              | ge                  |                 | Government funding support by itself should not eliminate the potential for a specific project type to be eligible as an offset credit. For example, Direct Air Capture projects or long-term CO2 storage projects are essential for addressing climate change and the value of a carbon credit will not typically provide sufficient incentive to enable their development – as such direct government tax incentives like that found in the U.S. or Canada will be needed in addition to carbon revenue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 3206 | ACR ART              | ge                  |                 | Option b is in place for ACR projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 3206 | ACR ART              | ge                  |                 | For jurisdictional REDD+, ART has robust provisions to avoid double counting in all of its forms. However, it would not meet the current requirements vis a vis double counting with domestic compliance systems. A domestic regulated carbon market can be a powerful tool for countries to implement including allowing reduction and removal credits generated in the country through GHG projects for use to meet the compliance obligation. In some cases, these are used to meet the compliance obligation only, and no claim for offsetting or other benefits is allowed to be made. In this instance, these ERRs should be permitted to count as reductions by the national GHG program and be issued under a GHG Program. There is no double claim made or double use. The only claim is towards reducing the national GHG emissions. The compliance system is a means of valuing carbon and driving finance to those that can achieve reductions and removals immediately while longer term programs are developed and implemented. We recommend specifically permitting an exclusion from these double counting provisions for domestic compliance systems where no claims can be made. | 0               |
| 3207 | ACR ART              | ge                  |                 | The Expert Panel of the Integrity Council considered alternative approaches to assess alignment with Environmental and Social Safeguards requirements for carbon crediting programs during the initial phase. The options include:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 3207 | ACR ART              | ge                  |                 | Option 1): a risk-based approach to mitigation activity types building on IFC risk categorisation;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 3207 | ACR ART              | ge                  |                 | Option 2): evidence of alignment with national regulatory framework;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 3207 | ACR ART              | ge                  |                 | Or                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 3207 | ACR ART              | ge                  |                 | Option 3): a joint approach using option 1 and 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3207 | ACR ART              | ge                  |                 | We believe that Option 2): evidence of alignment with national regulatory framework provides the most flexibility and rigor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 3208 | ACR ART              | ge                  |                 | The Integrity Council seeks views from the public on this question to inform whether and how IFC risk categorization can help ensure a consistent approach by carbon crediting programs to address safeguards in the draft Assessment Framework in different jurisdictions and activity types. Your views will inform the design of the assessment process with the view to attest that mitigation activity proponents effectively implemented safeguards while providing the opportunity for current market infrastructure to update assurance systems' capacities and processes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 3208 | ACR ART              | ge                  |                 | Environmental and social safeguards should be included in all crediting frameworks; however, the implementation will depend on geography and sector. As proposed by ICVCM the safeguards are excessive and impractical, too prescriptive to be broadly applied, VBBs are not currently accredited for these scopes (and it may be beyond current competencies), and thus this is an over-reach for the CCPs and AF. We suggest a more generic framework that includes assurances that applicable environmental and social safeguards have been addressed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 3208 | ACR ART              | ge                  |                 | ESG safeguards for jurisdictional REDD+ should be based on the Cancún Safeguards and their operationalization including building on current reporting to the UNFCCC. Requirements that go beyond this are inappropriate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 3208 | ACR ART              | ge                  |                 | We have many concerns with the proposed framework:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 3208 | ACR ART              | ge                  |                 | 1. There should be acknowledgement that the safeguards apply only to the mitigation activities in the locations where they occur and that cited safeguards requirements may appropriately and justifiably not be applicable to some mitigation activities and/or some projects or programs due to the circumstances of the project or program.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 3208 | ACR ART              | ge                  |                 | 2. Rather than ICVCM attempting to define all possible permutations and approaches that could be used and where they do and do not apply to activities, we would suggest that the ICVCM consider a simplified list of topic-based criteria which each Standard could include in the manner that best suits the nature of their programs. This provides the underlying rigor sought while providing flexibility for the differences in scale, type of activity and location of the activities occurring.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 3208 | ACR ART              | ge                  |                 | 3. There should be a clear link between the legal framework and requirements of the host country or jurisdiction and the safeguards requirements. Projects and programs should (as required in other CCPs) be operating legally within their location and should ensure that national, regional, and local laws and requirements are followed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 3208 | ACR ART              | ge                  |                 | 4. We recommend the ICVCM consult forest countries, Standards and program developers regarding the possibility and legality of implementing many of the safeguards. For example, in Criterion 13.1.6, several indicators state that Standards must require certain activities by projects and programs "regardless of whether the Indigenous People are recognized as such..." or where Indigenous Peoples claim lands but have no recognized rights to the lands. From a practical standpoint, this would be impossible to implement as a Standard would need to among other things, define Indigenous Peoples under its program, define which should be recognized under its programs and what rights are afforded to them, and determine how land claims should be evaluated. Given the diversity of Indigenous Peoples and customary land tenure rights throughout the world, it is not appropriate for each Standard to individually provide a single definition for use across the globe. At a minimum, this will lead to large differences between Standards and significant confusion in the marketplace. | 0               |
| 3208 | ACR ART              | ge                  |                 | Similarly, the legality and ability of Standards to require and projects and programs to implement all the safeguards should be considered in consultation with a wide array of stakeholders. A Standard does not have the sovereignty to assign carbon rights or land tenure rights to any stakeholder or to force programs and projects to do things where in conflict with national or local laws.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change |
|------|----------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3208 | ACR ART              | ge                  |                 | 5. The scope of these safeguards which combines aspects of multiple programs and safeguards definitions each designed for individual purposes presents will require a tremendous effort by Standards and projects and programs to implement. Small scale projects will be able to address them more quickly as many will not be applicable. However, larger projects and jurisdictional programs will require years to fully develop and implement these with a significant cost. We recommend the Expert Panel consult with Standards and program developers as to the possible implementation timeline and likelihood that programs or large projects may simply decide not to participate. It would be a travesty if the ICVCM CCPs and AF were designed in a way that only small-scale projects could meet the requirements as this would miss the opportunity for significant climate change mitigation opportunities to occur. | 0               |
| 3208 | ACR ART              | ge                  |                 | 6. There are inconsistencies in the safeguards as presented. For example, involuntary relocation simply requires consultation in 13.1.4 but requires full consent if related to Indigenous Peoples as stated in 13.1.6. Many of the criterion go in to great, prescriptive detail whereas Cancun Safeguard B which traditionally encompasses access to information, anti-corruption and other key safeguards is simply relegated to a single criterion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 3209 | ACR ART              | ge                  |                 | Do you anticipate that there will be challenges in meeting the Sustainable Development requirements in the draft Assessment Framework under the initial threshold? If you do, could you provide information on those challenges.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 3209 | ACR ART              | ge                  |                 | We do not agree with the requirements for MRV of Sustainable Development impacts. There are many industrial project types (high GWP refrigerant destruction, methane capture) that have HUGE mitigation value, are clearly incentivized by the VCM, but do not have the same SDG impact as some other project types. We are trying to solve the climate crisis, so that should be the focus in addition to assuring no harm by projects, compliance with all national and international laws, regulations, and requirements for participatory processes. Contributions to SDGs is highly desirable, but MRV will not be simple to implement in a standardized manner across geographies and sectors.                                                                                                                                                                                                                                 | 0               |
| 3209 | ACR ART              | ge                  |                 | Detailed requirements as currently outlined in the ICVCM could result in fewer of the most socially beneficial projects being developed because the proposed significantly higher MRV cost.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 3209 | ACR ART              | ge                  |                 | SDG monitoring should be considered as optional attributes rather than as mandatory. This will provide a pathway for inclusion and market differentiation and allow programs to implement on a timeframe that is achievable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 3210 | ACR ART              | ge                  |                 | Should mitigation activities created and managed by IPLCs be subject to differentiated safeguards requirements?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 3210 | ACR ART              | ge                  |                 | Mitigation activities managed by IPLCs are often part of projects for which the IPLCs are not direct proponents (this includes projects and jurisdictional REDD programs). Therefore, differentiated safeguards would have to more broadly apply to any project that includes Indigenous Peoples and Local Communities. It would be much more pragmatic to have flexible safeguards requirements based on consultative process (as applicable) and risk mitigation than having differentiated requirements for IPLCs.                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 3211 | ACR ART              | ge                  |                 | If so, how would you recommend that the application of free, prior and informed consent (FPIC) is addressed in carbon crediting program guidance and mechanisms to ensure that relationships with IPLCs are based on informed consultation?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 3211 | ACR ART              | ge                  |                 | It should be first noted that consent and consultation are not the same as indicated in this question and that FPIC is usually defined as appropriate based on the nature and impact of the activities, not based on who the project or program proponent is. We recommend FPIC rather than consultation be used when appropriate in line with best practices (as defined by UNDP and other similar organizations) across all proponents and in line with the legal framework of the country where the activity occurs.                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 3212 | ACR ART              | ge                  |                 | Are there alternative approaches to additionality that should be considered and that are not covered under the current draft Assessment Framework?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 3212 | ACR ART              | ge                  |                 | ICVCM includes financial analysis, barrier analysis, market penetration (common practice) analysis, legal requirements, and positive lists established by registries.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change |
|------|----------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3212 | ACR ART              | ge                  |                 | We do not agree with the proposed structure for assessing additionality, which would impose new requirements on crediting bodies and on project developers. It is unclear what problem these new requirements are solving, how they were developed, if/how they will add value and if they are even practical in terms of implementation and verifiability.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 3212 | ACR ART              | ge                  |                 | Over two decades of analysis and consideration of additionality testing has resulted in a variety of new approaches to assess additionality that are currently applied across the market. This includes performance standards that are used in combination with legal/regulatory additionality tests, such as employed by ACR (and the California Air Resources Board) as well as requirements for regulatory additionality combined with a barriers test. In our view, these do not need to be replaced, and we therefore recommend that the Expert Panel and ICVCM Board carefully analyze commonly applied approaches to additionality such as performance standards that do NOT include financial assessments or the need to demonstrate intent for carbon revenues.                                                                                                                                                                                                                                                       | 0               |
| 3212 | ACR ART              | ge                  |                 | Specifically with regard to financial additionality, the IRR test has multiple challenges including the inability to standardize an approach across sectors, geographies and financing structures; the inability to obtain benchmark IRR in certain sectors (such as forestry); the need to disclose confidential financial information on project returns and internal hurdle rates; the ability to easily game the numbers and the difficulty in verifying the results.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 3212 | ACR ART              | ge                  |                 | Furthermore, we disagree with the sentiment that the investment analysis must show that carbon revenues must specifically raise the financial feasibility above a yet to be defined financial benchmark. The sensitivity analysis even further complicates the approach. Such complexities require significant amounts of research and time to even determine whether a project is eligible, which ultimately could narrow participation to all but the largest carbon offset developers. The barrier analysis and market penetration analysis provide a good alternative to the financial analysis, but we disagree that the market penetration assessment must be combined with one of the other viability assessments rather than stand-alone and disagree with the subjective nature of applying "medium", "high", or "relatively low" assessment categories. Similarly, we agree that positive lists should be justified and periodically updated but disagree they must conform to the criteria for investment analysis. | 0               |
| 3212 | ACR ART              | ge                  |                 | Specifically as related to jurisdictional REDD+, the additionality test must be practical for implementation by governments, as employed by ART and as described below.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 3213 | ACR ART              | ge                  |                 | The Integrity Council proposes in its draft Assessment Framework a risk-based assessment of additionality, to be conducted by the Expert Panel by project type, as a first step in the overall assessment of additionality for CCP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 3213 | ACR ART              | ge                  |                 | a) Please provide comment as to the feasibility and desirability of this additional level of risk-based analysis by project type.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 3213 | ACR ART              | ge                  |                 | The Assessment Framework introduces a complex two step evaluation process to determine additionality. The first step is an evaluation by the expert panel of the probability that the activity is additional. The framework states "The likelihood of additionality depends on the financial attractiveness of a mitigation activity without carbon credit revenues. An activity that financially is highly attractive is more likely to be implemented without carbon credits (except where other barriers prevent its implementation). In contrast, mitigation activities with very poor financial performance will be unlikely to be implemented without carbon credit revenues. The most commonly applied indicator for assessing the financial attractiveness of a mitigation activity is its internal rate of return (IRR) in relation to a required benchmark for investments."                                                                                                                                         | 0               |
| 3213 | ACR ART              | ge                  |                 | For jurisdictional REDD+ this type of assessment is impractical and unnecessary because it is clear that we are losing forests at an unprecedented rate and countries need financial incentives to reduce deforestation and protect and restore forests.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 3213 | ACR ART              | ge                  |                 | For project-based crediting, this highly subjective exercise seems to substitute the Expert Panel's judgement for the processes within the crediting bodies to both develop appropriate additionality tests as part of the methodology process as well as to apply that test based on the technical competence of staff and oversee the independent verification of that test. How does the ICVCM intend to be an expert on all of the various types of projects in existence?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3213 | ACR ART              | ge                  |                 | We are concerned with the proposed requirement to conduct a financial attractiveness assessment on every project. In our experience, financial assessments are not always a robust approach for determining additionality, in particular when comparing the project scenario with and without carbon revenue. This is because this type of analysis is inherently subjective, due to variability in the cost of capital and pricing. The use of IRR alone is an insufficient measure of project viability since it ignores the cost of capital, which varies widely amongst project owners. For example, each company or project owner will have different access to and reliance on equity and debt, and this varies depending on the type of organization (e.g., for profit vs nonprofit). Then, different project owners will select different capital structures based on access and cost, which influences the project weighted average cost of capital (WACC), and the cost of capital will vary over time due to changes in macro and market conditions. Further, there is no consistent, industry accepted approach to underwriting investments in carbon projects with respect to future timber prices and carbon prices, but also related to other revenue streams (e.g., agricultural products, hunting and recreation leases). Deferring to the traditionally recognized financiers of timberland investments and agricultural activities, such as pension funds, would not provide the necessary benchmark information. There is no standard benchmark for land-based carbon offset investments and these would vary greatly by geography and project type (wetland restoration would be different than IFM on small private timberlands or from agricultural practices). Therefore, it would be very difficult to rely on sample data or literature, and, in our view, experts would be unable to provide a valid assessment of the indicators. Finally, because of this wide variability of financial inputs it could easily result in cases where projects that are deemed viable do not secure financing, while other projects that are deemed unviable do secure financing, somewhat weakening the use of this test to determine project additionality. | 0               |
| 3213 | ACR ART              | ge                  |                 | We also note that the subjectivity and variability of these analyses make them virtually impossible to verify with reasonable assurance, and verification bodies often lack the expertise to assess such subjective assumptions. It is equally difficult to secure qualified subcontractors to assist verifiers with this assessment, and the hired 'experts' often lack the relevant industry knowledge. Forcing verifiers to make these assessments will result in inconsistency across project verifications.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 3213 | ACR ART              | ge                  |                 | As a critical input to these analyses, carbon credit price and transaction costs are highly variable and subject to change over time. Carbon projects can take years to develop. The speculative nature of this attribute in the financial analysis has real world, HUGE implications as to whether a project would be considered additional and pursued. In the absence of better, more specific guidance on how this must be implemented, this requirement could adversely affect project implementation with little actual basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 3213 | ACR ART              | ge                  |                 | As a specific example, forests are an asset with multiple potential revenue streams and management outcomes. IRR maximization is a motivator in considering multiple management pathways. However, it is not an exclusive motivator and amenity value is often equally or more important. IRR should be used as it is intended - as one attribute of a fuller decision framework for evaluating a management pathway. Requiring either "no income, cost savings or benefits other than carbon credit revenues" or "relatively poor financial attractiveness without carbon credit revenues" AND "carbon credits revenues significantly impact financial feasibility" AND "achievement of financial attractiveness with carbon credit revenues" sets an unrealistic bar for determining financial additionality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 3213 | ACR ART              | ge                  |                 | We recommend ELIMINATING the assessment in Step 1, which is subjective, questions the processes of the crediting bodies and will introduce great market uncertainty.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 3213 | ACR ART              | ge                  |                 | Instead of the two-phased approach, we recommend that for project level crediting the ICVCM assess whether carbon crediting programs have transparent, sectorally-appropriate, science-based additionality tests that incentivize the project action, rather than specifically or exclusively fund it.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 3213 | ACR ART              | ge                  |                 | For jurisdictional REDD+, we suggest performance-based additionality as defined in TREES as allowing for crediting below a conservative, historic performance level. It is important to note that regulatory additionality tests are not appropriate for jurisdictional REDD+, however, for which enforcement of laws is critical to achieving results.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed change |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3213 | ACR ART              | ge                  |                 | For both projects and jurisdictional REDD+, we strongly suggest eliminating the pure financial additionality tests and the prior intent of carbon revenues and allowing for performance standards as appropriate additionality tests.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 3213 | ACR ART              | ge                  |                 | b) In this assessment, the Integrity Council proposes to use as one data point analysis of carbon prices. Please provide comments as to the feasibility of use of this indicator, and on the alternative use of marginal abatement costs for this purpose.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 3213 | ACR ART              | ge                  |                 | As described above, carbon prices are not an indicator of additionality and should not influence the outcome of the financial analysis component. Price reflects a host of variables including supply/demand balance, purchase size, the number of substitutes, geographic preferences, buyer brand identity, additional benefits, etc. In addition, price is commercially sensitive information that most project developers will be unwilling to divulge.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 3213 | ACR ART              | ge                  |                 | c) Please provide recommendations on additional means of assessing the additionality tests carbon crediting Standards currently employ.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 3213 | ACR ART              | ge                  |                 | ICVCM seems to want to substitute the Expert Panel's judgement for the crediting program's science-based peer review process. How does the ICVCM intend to be an expert on the myriad of project types in existence? This is likely an unreasonable expectation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 3213 | ACR ART              | ge                  |                 | We recommend ELIMINATING the Expert Panel additionality assessment in Step 1, which is subjective, questions the processes of the crediting bodies and will introduce great market uncertainty.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 3213 | ACR ART              | ge                  |                 | Instead of the two-phased approach, we recommend that for project level crediting the ICVCM assess whether carbon crediting programs have transparent, sectorally-appropriate, science-based additionality tests that incentivize the project action, rather than specifically or exclusively fund it.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 3213 | ACR ART              | ge                  |                 | For all credit types, we strongly suggest eliminating the pure financial additionality tests and the prior intent of carbon revenues and allowing for performance standards as appropriate additionality tests.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 3213 | ACR ART              | ge                  |                 | Negative lists of activities could also streamline the process since there is likely strong industry agreement on major categories of activities that are non-additional.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 3213 | ACR ART              | ge                  |                 | For jurisdictional REDD+, to meet the proposed ICVCM financial additionality test, "Jurisdictional REDD+ activity proponents shall provide evidence demonstrating that expected revenues received per tonne of credited CO2-equivalent mitigation (or per tonne paid for through results-based finance) are sufficient to cover or exceed the expected costs per tonne of CO2-equivalent mitigation achieved. Expected cost per tonne shall be estimated as the ratio of: i. the jurisdictional REDD+ activity proponent's estimate of the total jurisdictional budget needed to undertake the REDD+ implementation plan amortised over the jurisdictional REDD+ activity's initial crediting period; and ii. the jurisdictional REDD+ activity proponent's estimate of the total emission reductions and removals it expects to achieve by undertaking the REDD+ implementation plan, amortised over the jurisdictional REDD+ activity's initial crediting period." | 0               |
| 3213 | ACR ART              | ge                  |                 | This type of requirement for financial additionality makes no sense at a jurisdictional scale. Drivers of deforestation and degradation always have a significant financial component. The revenue from protection and restoration activities has to be greater than the alternative land use and would need to be considered when planning the activities. Furthermore, a financial additionality test would be difficult, if not impossible, to document and verify. Acquiring the financial information from every landowner and small-scale project implementer as would be needed to perform the full analysis would be extremely burdensome.                                                                                                                                                                                                                                                                                                                   | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change |
|------|----------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3213 | ACR ART              | ge                  |                 | In addition to the above, the jurisdiction must demonstrate the implementation of new and enhanced policies and measures to meet the proposed additionality test. It is unclear in the proposed options how this will be assessed whether the new laws or the ongoing or new activities can “be reasonably expected to significantly lower emissions.” What is significant and on what basis would such an assessment take place when the activities or laws are part of a greater overall portfolio of laws and activities? Would a jurisdiction be required to make ex-ante estimates? This would not be a reasonable exercise to require, nor would it likely result in meaningful results. Jurisdictional REDD+ inherently must include and work to optimize both existing policies and new policies. A REDD+ strategy that doesn’t include both existing and new policies will be very difficult to implement, as these strategies often seek to leverage existing policies and frameworks to create benefit sharing mechanisms, expand programs within existing regulations, and improve efficiency (and in some cases, enforcement) of them. | 0               |
| 3213 | ACR ART              | ge                  |                 | We suggest that the Expert Panel consider the approach used by current jurisdictional programs as these have been vetted through expert review and many public consultations. For example, ART relies on a performance-based additionality test by only crediting for emission reductions achieved below a conservative, historical emissions baseline and for removals on land that has been degraded / deforested for at least five years. ART also requires that governments have in place REDD+ implementation plans that describe policies and measures that are contributing to reducing deforestation. These plans take years to implement and show results.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 3213 | ACR ART              | ge                  |                 | Also under the Assessment Framework, jurisdictional REDD+ activity proponent must also show evidence of expectation of carbon credits by providing “clearly documented evidence that the generation of carbon credits or results-based payments was considered prior to the start of the first crediting period. This may include the application or other formal documentation submitted to any jurisdictional REDD+ carbon crediting or results-based payments program, an official document shared with stakeholders with clear intent to apply to a carbon crediting or results-based payments program, or a recorded stakeholder meeting where such an application to a carbon crediting or results-based payments program was discussed.” This requirement is also not appropriate for jurisdictional REDD+.                                                                                                                                                                                                                                                                                                                                  | 0               |
| 3213 | ACR ART              | ge                  |                 | Already, the level of effort for a jurisdiction to comply with current REDD+ offset standards is significant, costly and requires extensive technical support, capacity building and importantly, political will. In addition to developing and implementing REDD+ Strategies, jurisdictions must develop and maintain MRV systems, benefit-sharing systems, and robust safeguard information systems that include public portals and significant participatory processes. Jurisdictions must also determine the legal underpinning for ownership of carbon assets, create trusts to transparently receive and disburse carbon finance and a multitude of other activities that would NOT have occurred in the absence of the carbon market.                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 3213 | ACR ART              | ge                  |                 | Jurisdictions are gaining access to carbon markets now for the first time, and many jurisdictions are in the early stages of designing their REDD+ programs in hopes of achieving results that will attract much needed carbon finance. Imposing additional barriers could devastate so much commendable action that has been taken to date and we strongly recommend that the proposed additionality requirements be removed. Instead, we suggest that the ICVCM consider the requirements of ART TREES, for example, as having been through an extensive stakeholder review and Board approval process.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 3213 | ACR ART              | ge                  |                 | Specifically for jurisdictional REDD+, we suggest performance-based additionality as defined in TREES as allowing for crediting below a conservative, historic performance level. It is important to note that regulatory additionality tests are not appropriate for jurisdictional REDD+, however, for which enforcement of laws is critical to achieving results.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 3214 | ACR ART              | ge                  |                 | Proof that carbon credits were expected prior to project development                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 3214 | ACR ART              | ge                  |                 | Criterion 8.5, as noted by ICVCM, goes beyond the project start date requirements established by crediting bodies. The existing lookback limitations and deadlines for validation/registration of a project following the start date serves to screen out pre-existing projects while allowing project developers some flexibility in navigating robust reporting and documentation rules.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3214 | ACR ART              | ge                  |                 | An additional requirement to provide evidence that carbon credits were explicitly considered prior to the project start date will add an undue administrative burden to project developers and will needlessly exclude some high-quality projects from CCP eligibility. We strongly recommend the removal of criterion 8.5 from the assessment of additionality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 3215 | ACR ART              | ge                  |                 | The Integrity Council is open to views on the appropriate balance of requirements between the criteria applied to assess permanence, as well as alternative approaches. Are there alternative approaches to permanence that should be considered and that are not covered under the draft Assessment Framework?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 3215 | ACR ART              | ge                  |                 | The first two proposed options in the Assessment Framework for assuring permanence require either 1) a 50- year project monitoring and reversal compensation term, or 2) a 25 year legally binding minimum MRV term with discounted ton-year crediting (e.g., 25% credits per year). The 100 years as “permanent” is proposed based on the 100-year GWP’s, which have no scientific basis in relation to the permanence of carbon emissions reductions or removals in the atmosphere.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 3215 | ACR ART              | ge                  |                 | The vast majority of forestry credits being issued by independent standards today (likely less than 3%) do not meet these requirements, nor are they reasonable if the objective is maximum program uptake and climate impact in the near term. It is questionable whether a 100- year commitment by any organization is even credible given the relatively short institutional life of companies. Furthermore, we advocate that the CCPs explicitly prohibit or propose extreme limitations on ton year accounting (as in option 2) due to the lack of scientific consensus on that approach, and the vast difference in crediting that result from different approaches that have been proposed and applied by Standards.                                                                                                                                                                                                                                         | 0               |
| 3215 | ACR ART              | ge                  |                 | Option 3 should be deemed as equally viable as other options and defined as multi-decadal commitments for projects with enforcement for MRV during that period, a robust reversal risk mechanisms including a buffer pool and no buffer pool refunds. The mechanism should ensure reporting and compensating in real time (during the verification cycle).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 3215 | ACR ART              | ge                  |                 | For JREDD, option 3 should be defined as enforcement for MRV and compensation for reversals in real time (during the verification cycle) and retirement of cumulative buffer pool contributions when the Participant leaves the program to compensate for future potential reversals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 3215 | ACR ART              | ge                  |                 | While being implemented by some project-level crediting programs, differentiation between intentional and unintentional reversals is not appropriate for jurisdictional REDD+. To date, no program has an insured buffer pool and only a few have enforceable legally-binding agreements for long-term MRV.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 3215 | ACR ART              | ge                  |                 | In cases in which reversal reporting and compensation is required immediately, and in which the buffer pool is robust (no refunding of credits), the buffer pool may be able to adequately compensate for future reversals many decades past the end of MRV.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 3215 | ACR ART              | ge                  |                 | It is important to note that reversal risk is inherently different for activities that are being implemented at a scale (i.e., national or subnational) with appropriate risk mitigation measures in place including contributing to a buffer pool and monitoring, reporting and compensating for reversals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 3215 | ACR ART              | ge                  |                 | For jurisdictional REDD+ a reversal occurs when reported annual emissions are above the conservative, historical crediting level of emissions from deforestation and forest degradation. These are actual ER that have been verified to have occurred. Unlike at the project scale, a single fire or harvest event does not necessarily cause a reversal in a jurisdictional REDD+ program since forest carbon stock reversals in one area may be absorbed or netted out through performance reducing emissions and enhancing stocks in other areas. There is no differentiation between intentional and unintentional reversals because these jurisdictional reversal results from a combination of natural and anthropogenic causes (related to, but not limited to timber harvesting, agricultural expansion, community dependence on forest products, supply chains, overall economic health, strength of land and forest management policy, governance, etc.). | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3215 | ACR ART              | ge                  |                 | Jurisdictional-level implementation can ensure more robust accounting for reversals since at a large scale, forest carbon stock reversals in one area may be absorbed or netted out through exceptional performance in other areas. Unlike at the project scale, a single fire or harvest event does not necessarily cause a reversal in a jurisdictional REDD+ program. Therefore, at minimum, jurisdictional approaches to implementation should be recognized for reducing risk or reversals, effectively downgrading where nature-based activities sit on the “susceptibility of reversal” matrix.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 3215 | ACR ART              | ge                  |                 | ART’s standard TREES has requirements in place to contribute to the buffer pool as well as monitor, report and compensate for reversals. Buffer pool contributions are not refunded over time. The TREES buffer pool contributions (25% of credits per issuance, which can potentially be reduced to 5% if a jurisdiction achieves all three mitigating factors, but most likely at the higher end) are significant when compared with the annual percent of forest loss across large areas.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 3215 | ACR ART              | ge                  |                 | According to data from Global Forests Watch, while cumulative forest loss can occur in jurisdictions that are not effectively implementing or being rewarded for reducing emissions from deforestation, the loss occurs slowly over time - having trended under 1% annually for the past 15 years, and interannual differences are relatively low even during changes in governments. This analysis suggests it is unlikely that a Participant would have a reversal for an amount that exceeds its cumulative buffer contribution. Given the trends in annual forest loss of under 1%, the Participant’s comparatively sizeable buffer pool contribution should conservatively compensate for any prospective reversals for many decades into the future.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 3215 | ACR ART              | ge                  |                 | Annual Tree Cover Loss (%), source Global Forest Watch                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 3215 | ACR ART              | ge                  |                 | Under TREES, in the event of a reversal, the Participant reports the total volume (of annual reported emissions higher than the conservative historic crediting level). The ART Secretariat retires the corresponding volume of units from the buffer pool. If the reversal volume exceeds the Participant’s total contributions to the buffer pool to date, the Participant must replenish the difference. If the Participant does not have units available to compensate for any amount that the reversal exceeds buffer pool volume contributed to date (from any credits issued that have not been transferred or retired), that amount would be compensated by other credits from the pool. The Participant would then be required to replenish that volume from a future issuance. This may carry forward to multiple future issuances or across crediting periods as needed to ensure the full amount is replenished. In addition, after a reversal, a Participants must increase its buffer contribution for a period of five calendar years by 5% to reflect increased reversal risk. The five calendar years carries forward across crediting periods as well. This requirement is enforced through the legal Terms of Use Agreement. | 0               |
| 3215 | ACR ART              | ge                  |                 | If a Participant were to leave the ART program prior to the successful replenishment of the buffer pool, they would be required to purchase credits to make the buffer pool whole as per the legally binding Terms of Use Agreement they signed when they joined ART.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 3215 | ACR ART              | ge                  |                 | When any Participant leaves the ART program, any remaining buffer pool credits they have contributed are automatically retired. This is to compensate for any future reversals that may occur. In addition, buffer pool credits are never returned to a Participant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 3216 | ACR ART              | ge                  |                 | Should the Integrity Council consider the establishment of an attribute to differentiate credits according to the type of underlying mitigation activity? If so, at what level should types be differentiated (e.g., reductions vs removals, tech-based vs nature-based)?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 3216 | ACR ART              | ge                  |                 | We believe labeling projects by generic categories will be useful for buyers. However, too many labels will create confusion. ACR and ART currently have registry functionality in place to label credits as either verified emission reductions or removals (not further differentiated by tech or nature since that is obvious under the project type), for credits that have a host country authorization (and ultimately a corresponding adjustment) and for credits that are ICAO qualified. We support labels for projects that have additional certifications such as for the SDGs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change |
|------|----------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3217 | ACR ART              | ge                  |                 | a) Should the voluntary use of carbon credits require host country authorization to ensure association with corresponding adjustments? Should this be conditional on specific circumstances or use cases? Article 6 requires authorization for transfers under Article 6 and for use of credits for CORSIA compliance. VCM projects are not required by the Paris agreement to have authorization. Both the ACR and ART registries have functionality in place to publish host country letters of authorization, label authorized units and label units with CAs. This should be optional.                                                                                                                                                                                                                                                                                                                                     | 0               |
| 3217 | ACR ART              | ge                  |                 | b) Should the voluntary carbon market levy a share of proceeds to assist developing countries most vulnerable to climate change to meet the costs of adaptation?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0               |
| 3217 | ACR ART              | ge                  |                 | This should be optional.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 3217 | ACR ART              | ge                  |                 | c) Should the voluntary carbon market provide a contribution to overall mitigation of global emissions, through the cancellation of carbon credits at issuance or other similar provisions?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 3217 | ACR ART              | ge                  |                 | This should be optional.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               |
| 3218 | Anonymous            | 0                   |                 | Annex I. Limitations of the carbon programs and standards in relation to ESS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 3218 | Anonymous            | 0                   |                 | 1. How to Safeguard?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 3218 | Anonymous            | 0                   |                 | Carbon credits must come from project activities that adhere to high standards of social and environmental safeguards and a do-no-harm approach. In order to ensure that a do-no-harm approach in carbon programs and standards is observed, a number of key project risk management tools and best practices should be used (Equator Principles 2013, available at: <a href="https://www.equator-principles.com/app/uploads/The_Equator_Principles_III_June2013.pdf">https://www.equator-principles.com/app/uploads/The_Equator_Principles_III_June2013.pdf</a> ; IFC performance standards and guidance <a href="https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/policies-standards/performance-standards">https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/policies-standards/performance-standards</a> ). | 0               |
| 3218 | Anonymous            | 0                   |                 | These include:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 3218 | Anonymous            | 0                   |                 | 1.Safeguards criteria: Almost all development and financing institutions have a list of specific environmental and social criteria (e.g. adherence to international labour standards, respect for human rights), which establish the objectives and requirements to avoid, minimize, and where residual impacts remain, compensate/offset for risks and impacts to workers, affected communities, and the environment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 3218 | Anonymous            | 0                   |                 | 2.Environmental and social screening: serves to identify and assess at the earliest stage possible, the likely environmental and social risks and impacts that could be reasonably anticipated from the design and execution of activities. It is also a tool to ensure that gender, indigenous peoples and other environmental and social sustainability issues are considered in the design and throughout the life of the activities. Undertaken at the earliest possible opportunity during the preparation of activities, screening assists in anticipating the risks and impacts of the project, how these will be addressed, and the requirements that will need to be met. Concretely, the screening of environmental and social risks of activities allows to:                                                                                                                                                        | 0               |
| 3218 | Anonymous            | 0                   |                 | a. Identify the potential environmental and social risks and impacts of the activities;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 3218 | Anonymous            | 0                   |                 | b. Analyse the identified risks and impacts to understand their potential significance;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 3218 | Anonymous            | 0                   |                 | c. Assign an environmental and social risk category (see point 3 below); and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 3218 | Anonymous            | 0                   |                 | d. Determine applicable standards, policies and plans for meeting requirements, including the scope of further assessments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |
| 3218 | Anonymous            | 0                   |                 | 3. Risk categorisation: Since not every activity is likely to carry the same risk of doing harm, it makes sense to differentiate the levels of safeguard requirements dependent on the likely risk level. This is done through the environmental and social screening , and a very common way to differentiate is a scale from 'Category A to C' or 'High, Substantial, Medium and Low'. Risk categorization not only determines the relative risk of the project, but most importantly, it determines the level of social and environmental assessments required for addressing and managing the project's potential social and environmental adverse risks and impacts.                                                                                                                                                                                                                                                      | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change |
|------|----------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3218 | Anonymous            | 0                   |                 | 4. Environmental and social assessments: Social and environmental assessment are generic terms used to describe a process of identifying, predicting, and evaluating, negative and positive social and environmental impacts of projects. Identification of a project's potential risks and impacts in advance allows for informed decision making to avoid and reduce adverse consequences and maximize potential project benefits. It may range from relatively straightforward analysis and application of well-understood standard good practice (Such as Good International Industry Practice, or GIIP, which is defined as the exercise of professional skill, diligence, prudence, and foresight that would reasonably be expected from skilled and experienced professionals engaged in the same type of undertaking under the same or similar circumstances globally or regionally. The outcome of applying good international practice should be that the project employs the most appropriate approaches and technologies in the project-specific circumstances. World Bank, Environmental and Social Framework, ESS1, p. 31, ft. nt. 23.) for projects with moderate potential impacts to full Environmental and Social Impact Assessments (ESIA) (with special thematic studies) for higher risk projects. Notably that development and financial institutions approach environmental and social assessments in a manner that allows for the identification, assessment and management of potential negative and positive risks and impacts of a project. | 0               |
| 3218 | Anonymous            | 0                   |                 | 5. Management or action plans: In order to address negative effects an activity may have; appropriate risk avoidance, reduction and management measures. These are key tools that need to be developed and implemented, following a clear mitigation hierarchy (Apply the "mitigation hierarchy" that prioritizes (i) avoidance of potential adverse impacts, and where avoidance is not possible, then (ii) minimization and reduction; where adverse residual impacts remain, then (iii) mitigation measures need to be applied, and, as a last resort, (iv) measures to offset impacts that cannot be appropriately mitigated.). Management plans may range from targeted measures, appropriately scoped management plans (e.g. scaled Environmental Social Management Plan-ESMP) to comprehensive management plans (e.g. full ESMP). And where relevant, issue-specific plans, (e.g. Resettlement Action Plan, Indigenous Peoples Plan, Biodiversity Action Plan, Cultural Heritage Management Plan).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 3218 | Anonymous            | 0                   |                 | 6. Stakeholder consultations: Consulting with potentially project affected stakeholders is an extremely important tool for ensuring that an activity does not affect them negatively. In their most basic form, stakeholder consultations will consist of informing local communities of plans for an activity; however, an exchange of information and their participation in the identification of potential risks is commonly accepted as superior.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 3218 | Anonymous            | 0                   |                 | 7. Grievance and redress mechanisms (GRMs): GRMs are generally designed to receive and facilitate resolution of concerns and grievances about a project's environmental and social performance, through mediation or specific recommendations. These mechanisms seek to resolve concerns promptly, using an understandable and transparent consultative process that is culturally appropriate, readily accessible, at no cost, and without retribution to the party that originated the issue or concern.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 3218 | Anonymous            | 0                   |                 | 8. Monitoring and reporting: An important aspect of safeguarding against negative impacts is to monitor the effects of an activity on the local communities and environment over time. Therefore, monitoring systems are an indispensable tool to ensure continued compliance of an activity with defined safeguard principles. Independent and frequent reporting of results can strengthen accountability and credibility of the monitoring process.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 3218 | Anonymous            | 0                   |                 | 9. Transparency requirements: As part of stakeholder consultation requirements, management plans and monitoring and verification processes, it is a good practice to publish project documentation, impact assessments and monitoring reports. Another transparency criterion may include the publication of project plans and reports in local languages, and in a form that is accessible and understandable by local stakeholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 3218 | Anonymous            | 0                   |                 | 10. Project exclusion lists: A number of project types may a priori be excluded from funding. This may include projects that are in conflict with international regulations, specific project types that are known to have a particularly high risk, or activities that are at odds with basic principles a financing institution may have adopted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3218 | Anonymous            | 0                   |                 | Unfortunately, the public consultation of the CCPs and draft assessment framework has not offered any analysis and/or background studies to justify the rationale for the thresholds being set. The Integrity Council does not identify with any specificity the challenges currently being faced in the carbon market and how the proposed CCPs and Assessment Framework solve them and integrate the key project risk management tools and best practices outlined above. Table 1 offers an overview of the limitations of these standards and our recommendations for the Integrity Council. This is in alignment with our general recommendation above, whereby by adopting a one of the best-in-class international environmental and social standards frameworks would address these limitations. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 3219 | Anonymous            | 0                   |                 | Limitations of project level standards and recommendations for the IC-VCM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | As noted in general recommendation offered for Section 7 of draft assessment framework, we recommend the adoption of one of the best-in-class international environmental and social standards frameworks, which will address the shortcomings of the certification standards' safeguards criteria.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 3219 | Anonymous            | 0                   |                 | Safeguards criteria                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 3219 | Anonymous            | 0                   |                 | The set of social and environmental safeguards criteria of the private certification standards is limited, and does not encompass all environmental and social areas as per industry norms/international best practices (e.g. gender equity).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 3219 | Anonymous            | 0                   |                 | Moreover, the safeguards criteria of the certification standards do not establish the objectives and requirements to avoid, minimize, and where residual impacts remain, compensate/offset for risks and impacts to workers, affected communities, and the environment in alignment with industry norms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 3220 | Anonymous            | 0                   |                 | Limitations of project level standards and recommendations for the IC-VCM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | As noted in general and specific recommendations offered for Section 7 of draft assessment framework, we recommend that carbon programs and standards adopt/apply the requirements, guidance and procedures for the screening and risk categorization of projects of best-in-class standards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3220 | Anonymous            | 0                   |                 | Risk categorization                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 3220 | Anonymous            | 0                   |                 | Certification standards offer safeguard assessments that are pass/fail, and do not offer a 'project risk categorization', nor a clear understanding of the specific social and environmental risks of each project, and in alignment with international best practices.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 3221 | Anonymous            | 0                   |                 | Limitations of project level standards and recommendations for the IC-VCM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | As noted in general recommendation offered for Section 7 of draft assessment framework, we recommend that carbon programs and standards adopt/apply the requirements, guidance and procedures for environmental and social assessments of best-in-class standards. As per best-in-class standards, the types and breadth of social and environmental assessments, and methods used will need to be determined and be commensurate with the type, scale, location and significance of impacts posed by the project. It may range from relatively straightforward analysis and application of well-understood standard good practice (Such as Good International Industry Practice, or GIIP, which is defined as the exercise of professional skill, diligence, prudence, and foresight that would reasonably be expected from skilled and experienced professionals engaged in the same type of undertaking under the same or similar circumstances globally or regionally. The outcome of applying good international practice should be that the project employs the most appropriate approaches and technologies in the project-specific circumstances. World Bank, Environmental and Social Framework, ESS1, p. 31, ft. nt. 23.) for projects with moderate potential impacts to full Environmental and Social Impact Assessments (ESIA) (with special thematic studies) for higher risk projects. |
| 3221 | Anonymous            | 0                   |                 | Environmental and social assessments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 3221 | Anonymous            | 0                   |                 | Certification standards do not have procedures to ensure projects correctly 'identify and assess' adverse environmental and social risks and impacts, and are primarily focused in identifying and promoting the achievement of positive impacts/benefits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 3222 | Anonymous            | 0                   |                 | Limitations of project level standards and recommendations for the IC-VCM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | As noted in general recommendation offered for Section 7 of draft assessment framework, we recommend that carbon programs and standards adopt/apply the requirements, guidance and procedures for risk avoidance, reduction and management of best-in-class standards. Management plans should be developed and implemented, following the mitigation hierarchy (Apply the "mitigation hierarchy" that prioritizes (i) avoidance of potential adverse impacts, and where avoidance is not possible, then (ii) minimization and reduction; where adverse residual impacts remain, then (iii) mitigation measures need to be applied, and, as a last resort, (iv) measures to offset impacts that cannot be appropriately mitigated.), including:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 3222 | Anonymous            | 0                   |                 | Management plans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>targeted management measures for projects with Moderate Risks</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                 | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3222 | Anonymous            | 0                   |                 | Certification standards do not have procedures to ensure projects correctly 'manage' adverse environmental and social risks and impacts, and do not set out the specific management plans that need to be adopted in relation to the results of the social and environmental risk assessments.                    | <ul style="list-style-type: none"> <li>appropriately scoped management plans for Substantial Risk projects (e.g. scaled Environmental Social Management Plan-ESMP, and where relevant, issue-specific plans, e.g. Resettlement Action Plan, Indigenous Peoples Plan, Biodiversity Action Plan, Cultural Heritage Management Plan)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                             |
| 3222 | Anonymous            | 0                   | 0               |                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>comprehensive management plans for High-Risk projects (e.g. ESMP, and where relevant, Resettlement Action Plan, Indigenous Peoples Plan, etc.)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3223 | Anonymous            | 0                   |                 | Limitations of project level standards and recommendations for the IC-VCM                                                                                                                                                                                                                                         | As noted in general recommendation offered for Section 7 of draft assessment framework, we recommend that carbon programs and standards adopt/apply the requirements, guidance and procedures for stakeholder consultation of best-in-class standards, which include as objectives:                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 3223 | Anonymous            | 0                   |                 | Stakeholder consultations                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>promoting public participation in decision-making;</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 3223 | Anonymous            | 0                   |                 | Certification standards place a strong focus on consultation processes and dialogue, but these processes are not linked to the identification of the full range of a project's potential risks and impacts.                                                                                                       | <ul style="list-style-type: none"> <li>identifying the full range of a project's potential risks, impacts, and stakeholder concerns. For projects with Moderate, Substantial and High risks, project-affected stakeholders are consulted on the scope and parameters of the assessment process and its findings, including proposed mitigation and management measures;</li> </ul>                                                                                                                                                                                                                                                                                                                                                                       |
| 3223 | Anonymous            | 0                   | 0               |                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>incorporating local knowledge and expertise in project design; and</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 3223 | Anonymous            | 0                   | 0               |                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>strengthening local support for project activities and maintain project outcomes, among other reasons.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 3224 | Anonymous            | 0                   |                 | Limitations of project level standards and recommendations for the IC-VCM                                                                                                                                                                                                                                         | As noted in general recommendation offered for Section 7 of draft assessment framework, we recommend that carbon programs and standards adopt/apply the requirements, guidance and procedures for grievance mechanisms from best-in-class standards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 3224 | Anonymous            | 0                   |                 | Grievance mechanisms                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3224 | Anonymous            | 0                   |                 | Certification standards require the set-up of a grievance mechanism/procedure, but offer limited design parameters and guidance.                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3225 | Anonymous            | 0                   |                 | Limitations of project level standards and recommendations for the IC-VCM                                                                                                                                                                                                                                         | As noted in general recommendation offered for Section 7 of draft assessment framework, we recommend that carbon programs and standards adopt/apply the requirements, guidance and procedures of best-in-class standards. This extends to independent and frequent monitoring and verification of the social and environmental performance of carbon projects, and the tracking of complaints and grievances from project affected stakeholders.                                                                                                                                                                                                                                                                                                         |
| 3225 | Anonymous            | 0                   |                 | Monitoring and verification                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3225 | Anonymous            | 0                   |                 | Certification standards generally carry out verifications every 5 years (CCB section 1.5: "at least every 5 years") and during this time a lot could happen/change during the implementation of the projects with regards to social and environmental risks and impacts.                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3226 | Anonymous            | 0                   |                 | Limitations of project level standards and recommendations for the IC-VCM                                                                                                                                                                                                                                         | As noted in general recommendation offered for Section 7 of draft assessment framework, we recommend that carbon programs and standards adopt/apply the requirements, guidance and procedures of best-in-class standards. This extends to transparency and disclosure of information concerning risks, impacts and management measures of a project, which must be disclosed in a timely manner, in an accessible place, and in an appropriate form and language to help affected communities and other stakeholders to understand the opportunities, risks and potential impacts of project activities. Access to project information is a prerequisite for effective stakeholder engagement.                                                           |
| 3226 | Anonymous            | 0                   |                 | Transparency requirements                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3226 | Anonymous            | 0                   |                 | Certification standards place a strong focus on transparency, but these processes are not linked to the project's potential risks and impacts and management plans, since the standards do not place adequate emphasis on identifying, assessing and managing adverse environmental and social risks and impacts. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3227 | Anonymous            | 0                   |                 | Limitations of project level standards and recommendations for the IC-VCM                                                                                                                                                                                                                                         | As noted in general recommendation offered for Section 7 of draft assessment framework, we recommend that carbon programs and standards adopt/apply the requirements, guidance and procedures of best-in-class standards. This extends to the adoption of exclusions lists (For example, IFC List of Excluded activities <a href="https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/company-resources/ifcexclusionlist">https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/company-resources/ifcexclusionlist</a> ). Specific exclusion lists could be adopted by the carbon programs and standards, and may include projects that include: |
| 3227 | Anonymous            | 0                   |                 | Exclusions lists                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>Activities that may use and/or procurement of pesticides and hazardous materials that are unlawful under national or international laws, the generation of wastes and effluents, and emissions of short- and long-lived climate pollutants;</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change                                                                              |
|------|----------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 3227 | Anonymous            | 0                   |                 | Certification standards have not adopted an exclusion list of project activities that may a priori be excluded because they may degrade the environment or pose a risk to local communities and indigenous peoples and their livelihoods.                                                                                                                                                                                                                                                           | - Activities that may trade in wildlife or wildlife products regulated under CITES; and      |
| 3227 | Anonymous            | 0                   | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | - Activities that may use pesticides/herbicides subject to international phase outs or bans. |
| 3228 | Anonymous            | 0                   |                 | Annex II. Comparative mapping of selected private certification standards and international best-in-class performance standards                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                            |
| 3228 | Anonymous            | 0                   |                 | The following section provides a high-level comparative mapping of private certification standards and the international performance standards, focusing on one area (displacement and resettlement). The objective if this section is to identify key insights concerning potential fragmented approaches to the application of safeguard requirements, which can lead to their inconsistent and limited application and with consequences for the people and the environment.                     | 0                                                                                            |
| 3228 | Anonymous            | 0                   |                 | The table below identifies key differences in relation to the robustness of their safeguard requirements in relation to displacement and resettlement, and the procedures for ensuring environmental and social risks and impacts are screened, assessed, mitigated, managed and monitored.                                                                                                                                                                                                         | 0                                                                                            |
| 3228 | Anonymous            | 0                   |                 | Please refer to the links of the standards for all details.                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                            |
| 3228 | Anonymous            | 0                   |                 | General Insights                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                            |
| 3228 | Anonymous            | 0                   |                 | a) In comparison to the international performance standards, both CCBA and Gold do not have robust safeguard requirements;                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                            |
| 3228 | Anonymous            | 0                   |                 | b) In comparison to the international performance standards, both CCBA and Gold do not have robust and clear procedures for ensuring environmental and social risks and impacts (both positive and negative) are screened, assessed, mitigated, managed and monitored;                                                                                                                                                                                                                              | 0                                                                                            |
| 3228 | Anonymous            | 0                   |                 | c) Gold refers to international performance standards' requirements (i.e. UNDP SES), but does not consider and integrate the associated processes, which are essential to inform the adequate implementation of those requirements.                                                                                                                                                                                                                                                                 | 0                                                                                            |
| 3228 | Anonymous            | 0                   |                 | Specific Insights                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                            |
| 3228 | Anonymous            | 0                   |                 | CCBA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                            |
| 3228 | Anonymous            | 0                   |                 | • Does not offer any guidance or a procedure to assess risks of displacement and resettlement. In comparison, international standards have dedicated performance standards, with procedures and guidance on assessing and managing risks of displacement and resettlement. Without adequate procedures and guidance the identification and assessment of these potential risks and impacts would be likely limited and/or inadequate.                                                               | 0                                                                                            |
| 3228 | Anonymous            | 0                   |                 | • Forced evictions are allowed as long as FPIC is secured. In comparison, international standards clearly prohibit forced evictions, allowing evictions in exceptional circumstances, which must meet certain criteria.                                                                                                                                                                                                                                                                             | 0                                                                                            |
| 3228 | Anonymous            | 0                   |                 | • No clear requirements to prepare Resettlement Action Plan or Livelihood Action Plan, as appropriate. In comparison, international standards require their preparation and set out specific requirements and procedures to determine compensation and benefits.                                                                                                                                                                                                                                    | 0                                                                                            |
| 3228 | Anonymous            | 0                   |                 | • No clear monitoring and reporting requirements. In comparison, international standards require a long-term monitoring plan is developed to assess impacts on displaced persons and whether objectives of action plans have been achieved, taking into account baseline conditions.                                                                                                                                                                                                                | 0                                                                                            |
| 3228 | Anonymous            | 0                   |                 | Gold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                            |
| 3228 | Anonymous            | 0                   |                 | • Does not have a robust procedure and guidance for environmental and social risk assessments in alignment with good international industry practice on ESS. In comparison, international standards have dedicated performance standards, with procedures and guidance on assessing and managing risks of displacement and resettlement. Without adequate procedures and guidance the identification and assessment of these potential risks and impacts would be likely limited and/or inadequate. | 0                                                                                            |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3228 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>Gold refers to and requires the application of UNDP standard 5 for the preparation of a Resettlement Action Plan or Livelihood Action, if a project presents potential risks and impacts of displacement and resettlement. However, since Gold applies its own broad approach for risk identification, without a clear and robust standard on displacement and resettlement (against which the risk assessment of activities should be carried out), is likely the identification and assessment of potential risks and impacts will be limited and/or inadequate. Hence, unlikely UNDP standard 5 will be used for preparing any plans.</li> </ul>                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 3228 | Anonymous            | 0                   |                 | <ul style="list-style-type: none"> <li>This reflects a fragmented approach, as best practices dictate that the screening and environmental and social assessments should be conducted in relation to the applicable standard. If this is done in a disconnected manner, is likely the results of the risk assessment will not identify all the potential risks and impacts covered by the relevant standard.</li> </ul>                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 3233 | Anonymous            | T                   |                 | Requirements to support unit quality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | the approaches that rely on stringency of NDCs and how the targets are set under NDCs should be considered. Recognizing that the methodologies to validate the stringency of NDCs and LTSs are still evolving, the XXX proposes a phased approach to demonstrate the environmental integrity - where feasible to establish the stringency of the climate plans, it is sufficient to perform the corresponding adjustments to demonstrate the integrity; where not feasible, the same can be achieved through both stringent or conservative baselines and corresponding adjustments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 3233 | Anonymous            | T                   |                 | As carbon markets under the Paris Agreement operate under the countries' NDC context, the requirements to demonstrate the unit quality need innovative approaches that address uncertainties of the methodologies used under the CDM, facilitate faster and more inclusive market access, and ensure the credibility of markets. As markets under the Paris Agreement are expected to support increasing the ambition of countries' climate action, approaches should take NDCs, long-term strategies (LTSs), and their baselines into consideration.                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 3234 | Anonymous            | T                   |                 | In relation to the comment provided in #1, having a separate requirement that the mitigation activity uses a technology or practice that is transformational and consistent with a net-zero emissions goal by mid-century is not supportive of the way countries increase their ambitions through carbon markets under the Paris Agreement.                                                                                                                                                                                                                                                                                                                                                                                   | Countries have different mitigation options that have different cost, and implementing every mitigation option counts in achieving the country's NDC and beyond (LTS). Moreover, majority of countries have not yet set up their targets/goals consistent with a net zero emissions goal under an LTS. In that sense, approaches that rely on stringency of NDCs and how the targets are set under NDCs are more desirable and effective in catalyzing climate actions and investments and ensuring integrity of the overall carbon markets. Detailed requirements of the eligible mitigation activity laid out in the draft CCP only put excessive policing, which may dampen the market unnecessarily. It is important that new systems and approaches support increasing the transparency to create value first and facilitate learning by doing. Information such as the type of mitigation, technology, practice, and sectors of the underlying mitigation activity, however, is what buyers would be interested in and have different preferences for. Therefore, it is important to transparently disclose such information, and, for example, the Climate Warehouse data taxonomy is designed to support that. |
| 3235 | Anonymous            | T                   |                 | Regarding the requirements on the degree of reversal risk, it is assumed that any mitigation activity related to the management of carbon stocks has a material risk of reversals, and that projects that would lead to a lower demand of fossil fuel have a zero risk. However, as experience shows with recent trends, the fossil fuels that were saved and left in the ground, could be extracted again in the future if economic conditions are adequate for it (e.g., electricity prices), reverting the mitigation process. This is not different from a jurisdictional REDD+ program where the carbon saved could be released in the future if economic conditions make this to be favorable (e.g., commodity prices). | Therefore, we would suggest revisiting the concept of non-permanence and looking at this with a different perspective.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 3235 | Anonymous            | T                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | The assessment framework provides two recommended approaches for addressing non-permanence risk, which are prescriptive, not backed by science, and limit the possibility of using other approaches and options                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3236 | Anonymous            | G                   |                 | On the requirements on monitoring and compensation for reversals approaches, requirements are applicable to any kind of intervention regardless of the inherent risk of the intervention, which is incorrect. A large-scale jurisdictional program or a national policy to increase use of wood harvested products might not have the risks that exist in a small-scale Afforestation/Reforestation project, but all these are conflated. Moreover, the commitment to monitor and compensate reversals for more than 50-100 years would not justify the actual risk of reversals and would be extremely costly, making unfeasible for projects to generate emission reduction credits                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change                                                                                                                                                                                                                                                                                                                                                                                            |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3237 | Anonymous            | T                   |                 | On the use of temporary crediting, this approach was proposed under the CDM, but it was demonstrated that there are more pragmatic approaches, and that this represents a very significant barrier for scaling up of markets as these temporary units would not be fungible with other units.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                          |
| 3238 | Anonymous            | G                   |                 | In terms of quantification, there is a problematic requirement from the assessment framework that overlays the use of conservative methods over accurate and most precise approaches, which undermines the efforts of programs and projects to make progress towards improving MRV methods                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Therefore, care should be taken when relating conservativeness versus accuracy to ensure that programs and projects use the best available methods and approaches.                                                                                                                                                                                                                                         |
| 3239 | Anonymous            | G                   |                 | The balance needs to be maintained between the requirements for standards to ensure net positive SD impacts and for ensuring robust environmental and social safeguards                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | While ensuring net positive SD impact is desirable, having it as an additional attribute like the way the draft suggests (in #12.2 quantified SDG impacts) may be sufficient.                                                                                                                                                                                                                              |
| 3240 | Anonymous            | T                   |                 | in terms of rules for accounting carbon credits inside REDD+ jurisdictional programs, it is important to clarify that the rules for nesting are often defined by sovereign governments, and projects and programs need to comply with them.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | rather than requiring having specific procedures in place for aligning baselines at the standard level, the standards should look at how projects/programs are aware of their responsibilities to comply with the local legislation, and such compliance should be validated and verified by third-party entities, which is currently the normal approach under most internationally recognized standards. |
| 3241 | Anonymous            | 0                   |                 | <p>Open Letter as part of ICVCM Consultation</p> <p>The purpose of this letter is to encourage the ICVCM to continue the good work to fulfil its purpose to “ensure the voluntary carbon market accelerates a just transition to 1.5C”. Embedded in this purpose is the imperative to fundamentally change the economics on the ground in rainforest nations such that rainforests are worth more standing than felled. There are no reasonable scenarios of a sustainable world without these standing forests being saved. The work is necessarily complex, but as is stated on the homepage, the theory of change is deceptively simple: “build integrity and scale will follow”.</p> <p>Continued Gratitude, Hope and Concern for the work of ICVCM</p> <p>Just over a year has passed since the public consultation phase for TSVC; and again would like to express my ongoing gratitude for the dedication and hard work of those working at the center of this process under the leadership of the team and the Board. There has clearly been an effort to include diverse viewpoints. I was particularly impressed when Mr. McDonnell attended a recent dinner of rainforest nations to personally solicit opinions directly from the countries on the supply side of the forest debate. I do hope that efforts like the event I witnessed yield results that move us to a unified way forward. As before, I remain concerned that the nature of the BSI-administered process sets up well-trained, well-resourced, persistent, vocal entities for success; while discouraging many others whose voices we all say need to be heard.</p> <p>Key points that do not fit in a line-by-line review of the BSI process:</p> <p>1 We can't build integrity if we don't anchor to the Paris Agreement</p> <p>The world needs one set of emissions and one set of accounts. VCMs should not be able to play outside the UNFCCC and one coherent global carbon budget. Set up within the PA is a method for host countries to account for all that is happening in their jurisdiction, from forest preservation to logging and more. Buyer countries can buy credits through Corresponding Adjustments and one ton is accounted for, with integrity, across the system. While it is admirable to see full alignment with NDCs as part of the Assessment Framework there is currently no requirement to register CAs. If we allow parallel systems and do not require CAs, we leave open double-counting at a truly massive scale. Host countries must adjust their NDC when a credit is used as an offset, irrespective of the buying entity being public or private sector: ensuring an exclusive claim on a ton of CO2 and</p> | 0                                                                                                                                                                                                                                                                                                                                                                                                          |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                         |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3241 | Anonymous            | 0                   |                 | <p>THE CARBON CREDITS CONUNDRUM: WHY GOVERNMENTS NEED TO REGULATE CARBON REMOVAL AND VOLUNTARY MARKETS GUIDANCE DOCUMENT FOR POLICY MAKERS (AUGUST 2022)</p> <p>A N N E X : WHY (AND HOW T O) COUNT CARBON (AND O THER GHGS)?</p> <p>Global warming, and the catastrophic climatic change it brings, is affected by the total, physical quantity of greenhouse gases (GHGs) emitted to and removed from the atmosphere, regardless of where, how, or why those emissions and removals occur. Accurately measuring physical stocks and flows of greenhouse gases for both natural and human-led processes is necessary to understand how these activities result in changes in atmospheric greenhouse gas concentrations and thereby understand the work needs to be done to stop them from increasing further.</p> <p>Such measurement of physical GHG stocks and flows is a fundamental component of carbon accounting. However, the primary purpose of carbon (or GHG) accounting not to quantify physical greenhouse gases, but to quantify responsibility for emissions and the actions taken to reduce them. Such ownership of GHG emitting and reducing activities is used to incentivise activities that decrease emissions and increase removals and penalise activities that increase emissions or decrease removals. The purpose of carbon accounting is accountability.</p> | 0                                                                                                                                                       |
| 3241 | Anonymous            | GE                  |                 | Our response to the first bullet question is negative. The IC-VCM under its current stated mandate to be the independent governance body for the voluntary carbon market places an onus on it not to rely on industry bodies to determine assessments. Industry bodies can provide valuable input but those should be balanced with wider sectorial and societal considerations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | No. It is important that the Integrity Council not wholly rely on assessments by the Technical Advisory Body under CORSIA or any other comparable body. |
| 3241 | Anonymous            | GE/TE               |                 | Yes. However, the AF could possibly be even more explicit when it comes to assure that carbon credits issued in the VCM live up to the standards of environmental integrity. Also, we think that it is critical that a CA is carried out in order to be able to make claims around actual emission reductions. If no CA is carried out, the actions are purely goodwill – which of course also is important – but are not possible to relate to corporate reporting around emissions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                       |
| 3241 | Gold Standard        | 0                   |                 | Are the most important principles, criteria and requirements included in the draft CCPs and the draft Assessment Framework?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | –                                                                                                                                                       |
| 3241 | Anonymous            | Ge                  |                 | Refer to cover statement. In addition, Gold Standard supports the exclusion of project REDD+ as unsuitable for the stated use case of offsetting. We note that many of the issues associated with project REDD+ are also present in jurisdictional REDD+.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                       |
| 3241 | Anonymous            | Ge                  |                 | While having a functioning voluntary carbon market is essential to providing the necessary incentives for decarbonization, the current market has only managed to scale to 1bn USD and faced severe challenges regarding the impact of most of the credits generated in the several years it has been in existence. In that regard, the work undertaken by the Integrity Council is extremely important, but the rethinking should be foundational and not anchored by the current market structure or industry participants.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                       |
| 3241 | Anonymous            | Ge                  |                 | Two central criteria need to be met to for the carbon market to scale and achieve its purpose, in our view:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                       |
| 3241 | Anonymous            | Ge                  |                 | 1. By virtue of it being a voluntary market, stakeholders in this space so far are only participating to protect their reputation, and so integrity through all angles need to be ensured through mechanisms that provide the correct safeguards to avoid participation turning from reputational risk mitigation to reputational risk increase.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                       |
| 3241 | Anonymous            | Ge                  |                 | 2. For the carbon market to function, the financial incentives for the ‘issuers’ of carbon need to make sense. The distribution across the value chain needs to be more equitable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                       |
| 3241 | Anonymous            | Ge                  |                 | We believe that rather than merely adding safeguards to current offsets, a radical rethink of these markets is warranted. We are not framing our thinking across vectors of performance, additionality, permanence and co-benefits although these aspects are intrinsically embedded in various elements of our response.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                       |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3241 | Anonymous            | Ge                  |                 | Regardless of whether jurisdictional carbon credits (those issued directly by relevant states/countries) scale or not, we believe that the nesting of existing projects within relevant jurisdictions can provide safeguards against carbon leakage. Proposals to ban or bans of development or sales of offsets abroad by various countries would help begin rationalizing the space.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 3241 | Anonymous            | Ge                  |                 | Fortunately we are at the juncture of many important developments that can provide the appropriate backdrop for the market to flourish. We believe the premise of Paris Articles 5 and 6 represent an ideal setting under which the voluntary carbon market can see the necessary reset it needs to be able to scale and have the intended mitigation impacts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 3241 | Anonymous            | Ge                  |                 | This is not to say that private developers should not be able to participate in carbon generation. However, this needs to be with the understanding that every project is preliminarily approved by the relevant government, through a royalty or similar type of scheme. This would have multiple benefits including:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 3241 | Anonymous            | Ge                  |                 | 1. This ultimately allows for carbon to be treated like a resource much like other commodities (for example, oil reserves tend to be owned by governmental actors with operating licenses granted to various private sector participants).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 3241 | Anonymous            | Ge                  |                 | 2. One of the current shortfalls of the market—especially for carbon credits generated in emerging markets—is that extremely high Internal Rates of Return are disproportionately being taken advantage of by developers from developed countries. Having a royalty type scheme would allow for more equitable distribution of financial windfalls to the local stakeholders, which would not only help optimize social cobenefits, but also result in greater buy-in from the local communities and avoid accusations of profiteering from unscrupulous parties.                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 3241 | Anonymous            | Ge                  |                 | 3. Such a scheme would provide incentives for the relevant countries to strengthen their regulatory frameworks to enable broad-ranging mitigation outcomes, be it through incentivizing industrial decarbonization (through cap-and-trade systems, for example) or through natural capital conservation efforts. Acknowledging that up until now, especially for the latter, the incentives were misaligned in that countries could only directly monetize encroachment on natural capital and have not been rewarded for providing carbon capture for the rest of the world. 4. Conservation of existing ecosystems needs to be a central part of the carbon market. Native tropical reforestation is difficult. It requires years of nannying, careful management plans and intense field work. Financially, it's incredibly difficult to make it work and it can take more than a decade to break even. Reforestation is not impossible, but it is much easier to prevent the loss in the first place amid the right incentives. | 0               |
| 3241 | Anonymous            | Ge                  |                 | The timing for this is especially opportune, as most emerging countries have had cheap access to capital over the past decade and have been able to grow through debt and leverage. However, this era is now coming to an end, with rising interest rates and inflation. This will incentivize these countries to further deplete their natural resources to meet their fiscal and budgetary requirements, which could cause further encroachment on natural capital unless the correct set of incentives is put in place. Having those incentives put in place through credible carbon markets would be a step in the right direction.                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 3241 | Anonymous            | Ge                  |                 | This rethinking of carbon markets also comes at a time where the IMF is discussing Special Drawing Rights (SDR) redistribution on the basis of sustainable criteria. Additional sources of revenue for certain countries through carbon markets could provide for one of the only frameworks whereby those SDR reallocations would be justified from a financial perspective ,with improved fundamentals for the countries resulting from the windfall of carbon credit sales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change |
|------|----------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3241 | Anonymous            | Ge                  |                 | As a consequence, the baseline assumptions for carbon mitigation should be reassessed, in our opinion. For example, the Gabon expected carbon credit sale would not generate a meaningful amount of credits under many of the existing registries. It is counterintuitive that the country should be penalized for having made extensive conservation efforts in the past. A natural pushback would be to say that existing conservation regulation reduces the additionality value of potential offsets produced by this sale, but pressures to change said regulation are high in places for which social advancement still has a long journey ahead. c 10 mn credits a year for a country like Gabon at 25-30 USD per ton represents an incremental 3% contribution to GDP, which is not insignificant. If one assumes a steady increase in the price of these offsets, this number could increase. | 0               |
| 3241 | Anonymous            | Ge                  |                 | Another example that might help illustrate the issues at stake here is the situation regarding drilling rights in the Virunga basin in the DRC. Without engaging and involving the governments in some sort of risk sharing scheme (which can be scaled to all DRC's natural capital) and assuming that crypto groups end up with the right to generate carbon credits, we could see the generation of impactless carbon credits with zero integrity. Instead, we believe that various stakeholders could/should be working with the country to buy sovereign carbon, which will then be allocated to that exploration block.                                                                                                                                                                                                                                                                          | 0               |
| 3241 | Anonymous            | Ge                  |                 | Another pushback would be to assume that the market could not absorb a potential flood of carbon issuance, particularly from entities that have not historically contributed to climate change in a meaningful way. We would challenge this view, as we believe a market that resonates much more directly from an integrity perspective with corporates and other purchasing entities will result over time in much stronger demand and scale.                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               |
| 3241 | Anonymous            | Ge                  |                 | Finally, we believe certain risks should be addressed in the market. To provide the backdrop for this market to scale up credibly, we believe that various safeguards should be put in place with regards to:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 3241 | Anonymous            | Ge                  |                 | 1. Baselines and performance measurements need to be credible at country level. Various third-party, newly created rating agencies tools for assessing the magnitude of carbon sinks for nature-based carbon capital but complementary verification frameworks could help assess overall carbon emissions/sinks potential at a country level. Using the UNFCCC REDD+ as a starting point and enhancing methodologies with respect to baseline calculations to counter some of the common criticism of these schemes may be warranted.                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 3241 | Anonymous            | Ge                  |                 | 2. Nationally Determined Contributions (NDC)-based baselines should be ambitious, and NDCs need to continue to be improved at an appropriate pace to align the world with a 1.5-degrees Celsius warming scenario. If this is not done, countries could be incentivized to be water down NDC ambitions to generate excess credits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 3241 | Anonymous            | Ge                  |                 | 3. For nature-based offsets, more emphasis should be put on rich biomes vs monocultures which have higher permanence related risks and arguably less additionality since most of those are financially relevant without the adjacent credit issuance. For example, the Guanare (verra verified) project, which consists of planting short-rotation, non-native Eucalyptus trees for pulp and receiving removal credits has questionable additionality. There are similar plantations all over the surrounding landscapes, which suggests that planting these trees was not a financial hurdle, and may have always happened. These credits sell for less than \$10/tonne, which is not even one tenth of the money made from the timber and less than one third of the cost to plant the trees.                                                                                                        | 0               |
| 3241 | Anonymous            | Ge                  |                 | We welcome the Integrity Council's efforts to provide credible, rigorous and readily accessible means of identifying high-quality carbon credits that create real, additional and verifiable climate impact with high environmental and social integrity. We sincerely appreciate the opportunity to provide our recommendations and your consideration of our perspective.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3241 | Anonymous            | 0                   |                 | <p>XXXX applauds the CCP initiative. We believe that robust integrity and quality principles for the Voluntary Carbon Market (VCM) are essential for genuine climate mitigation and, from our perspective, volume deployment of removals with geological storage.</p> <p>Over the last five years, XXXXX has been preparing to launch the largest carbon capture plant for removals in the EU, capable of sustainably capturing and removing 800 000 tonnes of biogenic CO<sub>2</sub> per year, based on an already existing CHP plant in Stockholm. With funding being secured in 2023, our project will launch in 2026 with the ambition to make a substantial contribution to the very demanding need for CDR as deemed necessary by IPCC AR6 to stay within a global warming of 1.5 °C.</p> <p>Our initiative is relying on securing multiple revenue streams where government and institutional aid can be combined with global revenues from the VCM. This innovative model, where we envisage to leverage public-private partnerships to secure the necessary funds, is critically dependent on that the regulatory framework acknowledges and promotes voluntary funding in parallel to the other funding streams for as long as the removals remain outside a compliance regime.</p> <p>Against that background, XXXX is deeply engaged in many of the currently on-going international work streams to develop a robust, high-integrity rule book for the VCM. In this document, we submit our comments for each of the Core Carbon Principles, in addition to a few introductory, general comments.</p> | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 3241 | Anonymous            | 0                   |                 | The focus of the document is stated that it relates to credits as follows:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | It would seem appropriate to suggest the principles are developed to include all credits.                                                                                                                                                                                                                                                                                                                                                             |
| 3241 | Anonymous            | 0                   |                 | “This document defines Core Carbon Principles (CCPs) for identifying high-quality carbon credits”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 3241 | Anonymous            | 0                   |                 | Comments - It is not clear if the principles will relate to all types of carbon credits or only those deemed to be ‘offsets’. In CCCC meeting we asked if ‘Insets’ would be included and we understand this is undecided. In another document Part 5 – offsets are defined – Insets are not. The definition of Offsets makes a distinction about value chains.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 3241 | Anonymous            | Ge                  |                 | <p>XXXXX (‘the Bank’) supports the Integrity Council for the Voluntary Carbon Market’s (‘Integrity Council’) initiative and we welcome the opportunity to comment on the draft Core Carbon Principles (CCPs), Assessment Framework (AF) and Assessment Procedure. The Bank believes that it is crucial to set a global threshold standard to build trust in the market and to establish a benchmark to identify credible and accessible high-quality carbon credits that will help scale up private climate finance towards the Paris Agreement goals. On demand-side integrity, the Voluntary Carbon Markets Integrity Initiative’s (‘VCMi’) proposed Code of Practice will encourage companies to deliver beyond their climate commitment. The collective efforts made by the Integrity Council and VCMi will be significant in giving steer to the market to address the USD95 trillion financing gap in emerging markets, where 90% of the natural climate solutions (NCA) potential sits.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | In this response, we focus on areas of relevance to the Bank. We make the following key recommendations to enhance the draft CCPs assessment framework and procedure:                                                                                                                                                                                                                                                                                 |
| 3241 | Anonymous            | Ge                  |                 | Furthermore, the Integrity Council should acknowledge the work done by the standard setters over a number of years to establish robust and effective carbon crediting processes, which can be used as a basis for the high-quality threshold standard that the market needs today. More needs to be done to support continual improvement and allow comparison between those standards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1. Develop a road map and clear goals. It is important to make clear to the market where the assessment framework stands and what can be achieved in its current state. A road map is needed to indicate how the current standards will be raised in the future. We suggest publishing a 2023 work plan by the time of the WEF meeting in Jan 2023, which would also indicate areas for further evaluation and follow up actions to enhance the CCPs. |
| 3241 | Anonymous            | Ge                  |                 | It has been a privilege to contribute to the work of the Integrity Council with our market expertise over the past two years. It is clear from previous feedback and engagement that consensus needs to be reached across the industry, especially on the Additionality and Permanence principles and how to treat project-based REDD+. As we are racing against the clock in achieving net zero carbon emissions by 2050 to keep 1.5°C alive, we advise finalising and publishing the CCPs and AF by January 2023 at the latest. Any further delay will fundamentally undermine credibility in the Integrity Council and the CCPs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2. Publish a baseline threshold of CCPs using CORSIA as a basis for governance. The Integrity Council should not be setting a new standard for carbon crediting. Instead, identifying best practices and baseline requirements at programme and standard level is critical. The Integrity Council should look to established industry bodies’ standards to form the basis.                                                                            |
| 3241 | Anonymous            | Ge                  | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | a. We suggest using the Carbon Offsetting and Reduction Scheme for International Aviation (‘CORSIA’) as the starting baseline threshold that can be consistently applied across the industry. In addition, benchmarking standard setters and standardising how the project information is presented will help buyers when they purchase carbon credits.                                                                                               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3241 | Anonymous            | Ge                  | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | b. The Integrity Council should then encourage all standard setters that want to be considered eligible for the CCPs to apply these principles to all their methodologies, with a standard approach agreed for key criteria such as additionality, permanence, and project-based REDD+ in all its forms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3241 | Anonymous            | Ge                  | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | c. The Integrity Council should have oversight of the carbon crediting programmes to independently check that these principles are being applied in full, and to assess the carbon programmes' methodologies and shortlist the types and locations that would be considered eligible for the CCPs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 3241 | Anonymous            | Ge                  | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 3. The Additionality principle should not rely exclusively on financial additionality tests. Financial additionality can be challenging to apply in practice. Performance standards are the current best practice in the market and are already used in the Voluntary Carbon Markets to assess additionality across a project type. In addition to providing a robust additionality assessment that standardizes across project approaches, they also connect to the project baseline that standardises the credit quantification process.                                                                                                                                                                                                                                                                                                                                                            |
| 3241 | Anonymous            | Ge                  | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 4. The Permanence principle requires a higher level of inclusivity. There are various approaches in the market that may or may not fit for specific activities and/or geographic locations. The Integrity Council should take a more high-level approach and establish a threshold standard that reflects market reality. There needs to be a realistic assessment of practicality and enhanced use of other approaches such as pooled buffer reserves, re-insurance, global remote sensing Measurement, Reporting, and Verification (MRV) systems development and other mitigation technologies. For instance, measurement and reliability of Natural Climate Solutions (NCS) can be improved by strengthening technological requirements in accessing MRV. Digitization can help streamline data collection and quality control in the MRV process, saving time and cost to carbon credit issuance. |
| 3241 | Anonymous            | Ge                  | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 5. Sustainable Development Goal (SDG)-alignment should be considered for project attributes. SDG-alignment should be assessed against projects to signpost project activities to buyers. Separately, a system for nesting project-based REDD+ and supporting the development of Jurisdictional REDD will help mitigate climate change with natural solutions. Entrepreneurial activities in key areas are important for the growth of the market and the livelihood to local communities and indigenous groups.                                                                                                                                                                                                                                                                                                                                                                                       |
| 3241 | Anonymous            | Ge                  | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 6. Establish buyer coalition to boost market confidence. Buyers are highly selective about the credits they buy, and many are cautious about which projects qualify. We suggest developing a buyer coalition that will commit to buying a certain amount of or to pay a certain price for the CCP-eligible credits. A buyer coalition will boost developers' confidence that there is market demand and that the process is worth supporting.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3241 | Anonymous            | Ge                  | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | There is a need to recognise the urgency of publishing the CCPs and AF, despite various views across the industry. The way carbon credits are assessed will constantly evolve so the framework needs to reflect current market practices as much as possible. As we work together to reach consensus, we are confident that the feedback for this consultation will further enhance the effectiveness of the CCPs and AF and provide a clear direction to the market.                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 3241 | Anonymous            | Ge                  | 0               | Letter of Support for XXXXX consultation response<br>XXXXX collects and gives voice to around 400 companies that produce, distribute, sell and store energy. Our goal is to develop the energy industry – for the benefit of all, based on knowledge, an overall view of the energy system and in cooperation with our environment.<br>We have taken part of XXXXX response to IC-VCM's consultation as consolidated and expressed in their letter sent to IC-VCM in addition to its comments submitted via the BSI's online commenting system.<br>Rather than submitting a respond on our own we hereby express our that the position that XXXX has put forward in their response is shared by XXXX.<br>Ref: Contribution by XXXX in response to IC-VCM's Consultation on the Core Carbon Principles (CCP) | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 3241 | Alexandre Grais      | 0                   | 0               | This publication could benefit from a demonstrated evidence-base.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | We request the IC-VCM provide references that further support the decision process behind each criterion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change                                                                                                                                                                                                  |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3241 | Anonymous            | 0                   |                 | <p>1. CONSIDER THE INCLUSION OF TROPICAL FOREST CREDITS IN THEIR CARBON MITIGATION STRATEGIES BEYOND VALUE CHAINS.</p> <p>What does financing without credits or credits issued on a precautionary basis mean?<br/> I. How could Indigenous Peoples and Local Communities benefit from these credits?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Guidelines 1 and 2 should seek the approval and participation of Indigenous Communities in developing projects to reduce and mitigate threats related to forest degradation during its exploitation by companies |
| 3242 | Anonymous            | 0                   |                 | <p>For Reference – My June 2021 Open Letter to TSVCM</p> <p>Personal Viewpoint<br/> For the public consultation phase of the TSVCM I would like to express:</p> <ol style="list-style-type: none"> <li>1. Gratitude and appreciation to the Operation Team and others at the center of the process, who have not only run an efficient process, but have also pursued a diversity of opinions in the search for a consensus position and even an objective truth, such as there is one.</li> <li>2. Hope that we adopt sound principles of governance: that those the Board of Directors should have a clear majority of independent experts, acting as individuals of integrity in the global interest; whose livelihood does not depend on the decisions of the Governance Body or the volume of credits traded. Not only will the decisions be of higher quality, but the global perception of the body will be enhanced.</li> <li>3. Concern that the TSVCM process is able to discern between views of a less vocal majority (pushing for higher atmospheric integrity, and clearer guardrails earlier) and a more vocal minority. This will no doubt be as hard in a period of “public consultation” as it was in regular TSVCM stakeholder meetings of 100-200.<br/> I would also like to advocate for:</li> <li>4. A Clear(er) PA connection: A clear and strategic connection between the TSVCM and the Paris Agreement is needed at all appropriate levels, far beyond the press releases (eg on corporate claims). To solve climate change at the speed and scale required, I believe we need to coalesce around one global carbon budget and ensure all our efforts in VCMs can become consistent with the processes and decisions that flow from the Paris Agreement.</li> <li>5. Increasing the Voice of Global South: I believe the TSVCM process and its successor are at risk of being labeled a ‘colonial, global-north, corporate’ project, if we do not rapidly and concertedly include more individuals and entities that bring a voice from the Global South and a voice from the UNFCCC process. These individuals and entities may not have been easily reached by ‘public consultation’ and may need, with appropriate consideration and nudging, to be invited to join the Board of Directors and the Expert Panel. This could be a mixture of individuals as well as ex-officio members of organizations.</li> <li>6. REDD+: The REDD+ mechanism to be recognized as a global standard, as it has been at some phases of the TSVCM process, and at some reference points in the Public Consultation material (E.g. Exhibit 6 Page 18 of the TSVCM Public Consultation TOR Terms of Reference Document). but</li> </ol> | 0                                                                                                                                                                                                                |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed change                                                                                                                                                                                                                                                                                                                                 |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3242 | Anonymous            | 0                   |                 | <p>ACCOUNTING FOR CLIMATE RESPONSIBILITY</p> <p>Accurate measuring greenhouse gas emissions can be technically difficult but has a right and wrong answer since it deals with physical, observable flows. However, greenhouse gas accounting is focused on deciding who is responsible for flows of GHGs. Thus, GHG accounting is dependent on how responsibility is legally defined, which varies broadly across geographies and political structures.</p> <p>Answering the question of “which emissions am I responsible for?” first requires establishing the scope of the accounting system, including:</p> <ul style="list-style-type: none"> <li>• Geographic boundaries: What is the geographic area where emissions—or entities responsible for emissions—are included? (e.g., a country, a continent, the world)</li> <li>• Temporal boundaries: For what time period(s) are the emissions accounted? (e.g., a month, a year, a decade)</li> <li>• Entity types: Who are the responsible actors to whom emissions are assigned? (e.g., governments, households, corporations, vehicle owners).</li> </ul> <p>Different scopes are useful for different purposes. While the amount of greenhouse gases emitted in a given region and timeframe is a physical fact, the perceived responsibility to act to reduce those emissions changes depending on the scope of the carbon accounting system.</p> <p>The following section provides examples of three types of emission accounting system: direct emissions, consumption-based emissions and comprehensive emissions.</p> <p>Direct emission accounting assigns ownership of emissions to the emitter (the Greenhouse Gas Protocol, a global standard for corporate carbon emissions, direct emissions are known as “Scope 1” emissions. In Life Cycle Assessment (LCA), which is used for evaluating the environmental footprint of products and services, they are known as “gate-to-gate” emissions.). The emitter typically has the most direct ability to reduce those emissions: governments can incentivise reductions and penalise emissions within their borders, corporations can alter their production methods and people can turn down their heat or drive less.</p> <p>With direct emission accounting, the emissions of a cement manufacturer would only be those emitted at the cement plant itself (and by any company vehicles). The cement plant could decrease its direct emissions by, e.g., installing CO<sub>2</sub> capture or an electric kiln. However, whether such actions decrease overall emissions depends on elements beyond the scope of the cement plant, such as the fate of the captured CO<sub>2</sub> or the origin of the electricity.</p> | 0                                                                                                                                                                                                                                                                                                                                               |
| 3242 | Anonymous            | TE/ED               |                 | <p>XXXX has researched the issue of permanence extensively. We have reviewed scientific and academic publications, current commercial approaches, earlier multi-stakeholder approaches including the IC-VCM and VCM1 and developed an evidence-based, conservative approach to permanence. Our approach robustly characterises nature-based projects.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Take account of these four considerations:                                                                                                                                                                                                                                                                                                      |
| 3242 | Anonymous            | TE/ED               |                 | <p>Our key premise is that all additionally sequestered carbon, even if impermanent, confers a vital benefit to people and the planet. For example, avoided deforestation carbon is impermanent, but until all the additional sequestered carbon is released back into the atmosphere, it still confers a benefit. Improved understanding of these benefits could drive immediate, significant and vital investment in decarbonisation and mitigation activity.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>• Permanence is not a binary attribute and it is critical that sufficient provision for changes in the scientific understanding of permanence and other approaches to evaluating reversal risk is made;</li> </ul>                                                                                       |
| 3242 | Anonymous            | TE/ED               |                 | <p>We welcome the IC-VCM’s requests for input on permanence in section 9 and the consultation question ‘H’. Permanence is a key issue for the IC-VCM to address to improve offset credibility. However, we have significant concerns on the proposed approach as follows:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>• Approaches to impermanence where the risk of reversal is quantified and addressed at the point of issue of the credits, or periodically at each credit issuance, can remove or significantly reduce the requirement for compensation for reversals and should be more clearly provided for;</li> </ul> |
| 3242 | Anonymous            | TE/ED               |                 | <ul style="list-style-type: none"> <li>• Permanence is not a binary attribute and it is critical that sufficient provision for changes in the scientific understanding of permanence and other approaches to evaluating reversal risk is made;</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>• The consequence of implementing the proposed approach is that viable NBS projects that could contribute to the Paris Agreement as well as the SDGs will not come forward;</li> </ul>                                                                                                                   |
| 3242 | Anonymous            | TE/ED               |                 | <ul style="list-style-type: none"> <li>• Approaches to impermanence where the risk of reversal is quantified and addressed at the point of issue of the credits, or periodically at each credit issuance, can remove or significantly reduce the requirement for compensation for reversals and should be more clearly provided for;</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>• The negative ranking of NBS in comparison with technological carbon solutions along with the statements that inclusion of temporary storage is a ‘policy choice’ will reduce investment and credit purchases for corporate offset retirements.</li> </ul>                                              |
| 3242 | Anonymous            | TE/ED               |                 | <ul style="list-style-type: none"> <li>• The consequence of implementing the proposed approach is that viable NBS projects that could contribute to the Paris Agreement as well as the SDGs will not come forward;</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                               |
| 3242 | Anonymous            | TE/ED               |                 | <ul style="list-style-type: none"> <li>• The negative ranking of NBS in comparison with technological carbon solutions along with the statements that inclusion of temporary storage is a ‘policy choice’ will reduce investment and credit purchases for corporate offset retirements.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                               |

| #    | Comment submitted by                 | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|--------------------------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3242 | Anonymous                            | GE                  |                 | Are there principles, criteria and requirements that are not relevant or should not be included in the draft CCPs and draft Assessment Framework?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 3242 | Anonymous                            | GE                  |                 | Are there principles, criteria and requirements that are not included and should be added?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 3242 | Anonymous                            | GE                  |                 | See above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 3242 | Gold Standard                        | 0                   |                 | Are the most important principles, criteria and requirements included in the draft CCPs and the draft Assessment Framework?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 3242 | Anonymous                            | 0                   |                 | Refer to cover statement<br>The IC-VCM work is an essential part of ensuring that the VCM can make a robust and decisive contribution to limiting global warming to 1.5 °C. In general, we support all the principles. They are all important and capture most of the key aspects of establishing a credible market for trade in carbon credits with high integrity.<br>XXXX is, of course, approaching the assessment of the principles from the perspective of its major endeavour to bring about what will possibly be the world's largest plant for negative emissions with geological storage in 2026.<br>As identified by IPCC AR6, "Carbon Dioxide Removal (CDR) is a necessary element to achieve net zero CO <sub>2</sub> and GHG emissions both globally and nationally, counterbalancing residual emissions from hard-to-transition sectors. It is a key element in scenarios likely to limit warming to 2 °C or lower by 2100 (robust evidence, high agreement)." (page 12-4). The expectation is that 2.75 Gtonnes of BECCS CDR will be required in 2050 (page 12-40).<br>This is an enormous challenge, considering that no BECCS facility is operational and producing negative emissions in high quantities today.<br>This has major implications for IC-VCM and similar initiatives. The rule book that is now in the process of being agreed on the VCM has to ensure that it facilitates the development of the required removals with geological storage deemed necessary by IPCC.<br>Against this background, it is important that the IC-VCM carefully considers the difference between traditional off-sets for compensation and the negative emissions with geological storage for neutralization of emissions. In case it is not feasible to find a common rule book for these two broad categories, it should be evaluated to have a separate "annex" which could more freely develop an integrity framework suitable for negative emissions with geological storage. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 3242 | Anonymous                            | 0                   |                 | Avoided Emissions - The Principles (part 2) refer to reductions and removals but do not refer to avoided emissions. Similarly (AE) are not mentioned in Part 5. It is therefore potentially not clear if projects under REDD+ will therefore be ineligible. However, in Part 5 REDD+ is mentioned under the definition of 'Mitigation Activities'. That definition possibly suggests that credits based on avoided emissions are included (under a phrase that talks about reduced emissions) but there is a lack of clarity on this.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | We suggest that if the principles are intended to include credits based on avoided emissions, then this should be made clear in the definition of Mitigation Activities.                                                                                                                                                                                                                                                                                                                            |
| 3242 | Anonymous                            | 0                   |                 | XXXXX notes that Part 2 and Part 5 do not specifically refer to avoided emissions. However, we note that REDD+ is mentioned in the definition of Mitigation Activities (in Part5).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Further to the above -- we would point out that the phrase 'Mitigation Activity' could lead to confusion by actors using the principles or stakeholders confusing the payment for the 'mitigation' with direct reductions by organisations (rather than the organisation purchasing a credit as offset). There is a possible risk of greenwash. This should be addressed, making a clearer distinction.<br>One suggestion might be to consider using the phrase Credit Related Mitigation Activity. |
| 3242 | Anonymous                            | 0                   | 0               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 3242 | Individual/employee, Oxford Net Zero | Figure 0.1          |                 | I would prefer my comments to be on behalf of my organisation, rather than me personally. (Oxford Net Zero)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Alexis McGivern - Oxford Net Zero                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 3242 | Anonymous                            | 0                   |                 | 2. PRIVILEGE SUPPORT FOR PROGRAMS AND PROJECTS THAT REDUCE THREATS TO EXISTING TROPICAL FORESTS, INCLUDING THROUGH THE PURCHASE OF CREDITS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change          |
|------|----------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| 3243 | Anonymous            | 0                   |                 | <p>Supporting Detail</p> <p>Concern We Create A Clear Paris Agreement Connection<br/>I believe the voluntary carbon markets can and should align with all aspects of the Paris Agreement if they are to help achieve its goals. As such, it is difficult to see a voluntary market existing in a parallel universe of accounting, rules, and guidance to this international treaty. Central to the Paris Agreement is global collective action, driven at a national level, affording flexibility based upon national circumstance and requiring a continual increase in ambition. While there are a number of outstanding issues over the implementation of Article 6, we do not need to use the in-process details as an excuse to ignore the principles and goals of the UNFCCC and the Paris Agreement. The rules around climate and forests have already been agreed by 192 countries, with an opportunity of key world suppliers of forest credits to be overseen by the 60+ rainforest nations, all in the 'sunlight' of a transparent process and documentation of the UNFCCC process. I am hopeful of a world that works to one global carbon budget, and fearful of a divided world with different versions of the truth.</p> <p>Hope for Sound Governance and Increasing Voice of the Global South<br/>At its core, this is a call for equity, fairness and environmental justice. We need to create that companies and NGOs are attempting to develop a carbon standard that does not involve developing countries from which many of the carbon reductions and removals may originate. In addition to equity concerns, there is a risk of 'tissue rejection' by the main supplier countries if they have not been part of the creation of the standards or the ongoing governance. To my knowledge there has not been formal consultation so they may dispute the legal validity in their jurisdiction and hamper progress.<br/>On the positive go-forward potential, clear steps can and should be taken to increase the voices of the Global South around the TSVCM table. This could be done through:</p> <ul style="list-style-type: none"> <li>• Inviting individuals with recognized expertise in national rainforest protection (eg known former Ministers of Environment of rainforest nations such as: <ul style="list-style-type: none"> <li>o Emilio Sempris (for Board?) – former Minister of Environment Panama 2017-2019, Rapporteur UNFCCC 2004-2005 (<a href="https://www.linkedin.com/in/emiliosempris/">https://www.linkedin.com/in/emiliosempris/</a>)</li> <li>o Paul DeNoon (for Board or Expert Panel?) – former SVP at Alliance Bernstein, current Director of Policy for Coalition for Rainforest Nations (<a href="https://www.linkedin.com/in/paul-denoan-ACCOUNTING FOR CLIMATE ACTION">https://www.linkedin.com/in/paul-denoan-ACCOUNTING FOR CLIMATE ACTION</a>)</li> </ul> </li> </ul> | 0                        |
| 3243 | Anonymous            | 0                   |                 | <p>There are two sides to the carbon accounting ledger. The first side, the emission accounting discussed above, measures responsibility. The second side measures the fulfilment of that responsibility via tracking actions taken to reduce emissions.<br/>Successful emission mitigation requires that there is fewer GHGs in the atmosphere than there would have been otherwise. Knowing how much carbon that we did not emit requires establishing a baseline. This baseline selecting a point of reference that is used to compare emissions before and after an action is taken.<br/>The three main mitigation activities can be defined by their point of reference:</p> <ol style="list-style-type: none"> <li>1. Emission Reduction uses a historical baseline: an amount of GHGs physically emitted by the entity at some point in the past, e.g., "GHGs emitted in the EU in 1990" or "CO<sub>2</sub> emitted in Microsoft's supply chains in 2005".</li> <li>2. Emission Avoidance uses a counterfactual baseline: an amount of GHGs that is assumed would be emitted if an activity didn't take place, e.g., "CO<sub>2</sub> emitted by clear-cutting 1000 acres of forest" or "GHGs emitted by generating 1000 kWh of electricity from coal."</li> <li>3. CO<sub>2</sub> removal uses a physical baseline: how much CO<sub>2</sub> is currently in the atmosphere, e.g., "415 parts per million" or "3210 gigatonnes".</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                        |
| 3243 | Anonymous            | GE/TE               |                 | <p>Our answer to the consultation question 'H' on the appropriate balance of requirements is in the negative. For the suppliers of credits the approach is overly onerous requiring for example calculations of reversal risk and purchases of insurance, involves too much risk taking and is of too long duration. The impact on conservation, small scale and IPLC led initiatives is likely to be disproportionately negative. It is also worth taking account of the difficulty of engaging with this consultation for many such organisations.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Reconsideration required |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------|----------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3243 | Anonymous            | GE/ED               |                 | For the XXXX, it is of great importance that the carbon credits issued for voluntary use is of high quality. This includes contributing to sustainable development. Ideally, it should therefore be enough to include only the one full stringency threshold for private companies to consider when they wish to mitigate emissions beyond their value chain, however we are also aware that it is important to stimulate the flow of funding to raise climate ambition in relation to the Paris agreement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3243 | Anonymous            | GE/ED               |                 | That being said, we welcome that the AF includes the majority of all the criteria listed already within the initial stringency threshold. However, some requirements that are listed under the full stringency threshold could have been included already under the initial, including:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3243 | Anonymous            | GE/ED               |                 | · Requirement 3) under Criterion 6.1: "The carbon-crediting program shall require disclosure of information to avoid double counting."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3243 | Anonymous            | GE/ED               |                 | · Requirement 4) under Criterion 6.1: "The carbon-crediting program shall require disclosure of information to assess the compatibility of the mitigation activity with achieving net-zero emissions by mid-century."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3243 | Gold Standard        | 0                   |                 | Are there principles, criteria and requirements that are not included and should be added?<br><br>Yes, requirements for existing project on receiving CCP label should be outlined. The existing VCM projects should be allowed to receive CCP label provided that the project can demonstrate compliance with the CCP requirements. Expert Panel (EP) may consider setting minimum threshold.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | We encourage EP to consider criteria such as Crediting period start date for eligibility – similar to CORISA to maintain consistency across the initiatives and adopting a vintage start date for CCP labelling for example starting from 1/1/2021. Programmes may design a transition process to facilitate CCP labelling to existing project as separate procedure or integrate within the existing certification cycle for efficient and faster transition. |
| 3243 | Anonymous            | 0                   |                 | The approach suggested for additionality seems adequate for traditional off-sets. The main challenge for traditional off-sets is that they are based on a counter-factual assessment and/or have an inherent in-value-chain-worth for the project owner. For both those reasons, it follows that it is genuinely difficult to assess the true additionality of funds coming from sales of carbon credits.<br><br>For negative emissions with geological storage the situation is completely different. They don't have any inherent in-value-chain-worth for the project owner. They are only produced for the purchaser of the negative emission rights, without the potential to come about for any other reason. The counter-factual assessment is very clear – they would not happen without the purchase of the negative emission right associated with the underlying physical removal.<br><br>There is, however, one critical limitation to this argument that must be assessed from an additionality perspective. If the project is eligible for state aid and such aid would be comprehensive enough to allow the project to meet its profitability targets without the carbon credit revenues, then – if the project receives such aid – the project would not be additional. On profitability, the rule book should welcome high profitability, since the business risk of investing in volume production of negative emissions is high – it has never been done before. Thus, for this type of mitigation outcome, IRR must not be a criteria. The criteria is simple – is the project profitable without the carbon credit revenues? Of course, to assess the profitability, there is a need to set a discount rate/WACC for the NPV calculation, with a project being considered profitable if the NPV is larger than zero.<br><br>For the certification, a project owner should, thus, be expected to be able to defend the chosen discount rate, which for negative emission projects could be much higher than a company's WACC for traditional projects. The project owner should only be expected to present a rather simple summary calculation, not the full details of the project's discounted cash flow analysis.<br><br>If there would be disagreement, the company's auditors may need to confirm that the simplified calculation is a representative summary of the full analysis. Such confirmation by the auditors may also include, if applicable, that costs and revenues have been divided in a reasonable manner between production of negative emissions and other possible products produced in connection therewith.<br><br>Of course, neither must the project be part of a compliance regime, where the project owner is mandated by law to produce the negative emissions, or the acquirer required by law to purchase such instruments. In this context it should be noted. however. that beyond 2030 it is not unlikely | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3243 | Anonymous            | 0                   |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ISO suggests that principles be phrased as explanatory statements rather than as requirements. By including "shall" in the phrasing of each principle, the principles become requirements.                                                                                                                                                                                                                                                                     |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------|----------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3243 | Belinda Rowsell      | QUESTIONS           |                 | Voluntary carbon markets derive from the concept of a carbon emission offset which in turn is determined by reference to the universally accepted scientific construct of a carbon atom (or carbon equivalent). Currently, there is no agreement within the international community on how this concept (of a carbon emission offset) should be treated for domestic or cross-border tax purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Fiscal and monetary policy is the primary mechanism through which a sovereign state can reach its climate goals under the Paris Agreement, and each state enacts carbon regulation in furtherance of its own climate targets (be it intensity based, an absolute cap, or applicable only to specific sectors or industries), the legal framework underpinning voluntary carbon markets should be informed by the tax community so as to prevent unintended tax avoidance and evasion or the manipulation of tax disclosures, returns or reporting obligations. |
| 3243 | Anonymous            | 0                   |                 | 3. ENSURE THAT ALL SOCIAL AND ENVIRONMENTAL INTEGRITY COMPONENTS OF ALL PURCHASED CREDITS ARE ADHERED TO, STARTING WITH CREDIBLE ACCREDITATION PROGRAMS AND STANDARDS COMPLEMENTED BY DUE DILIGENCE TO ADDRESS KNOWN WEAKNESSES AND RISKS.<br>4.PROMOTE AND ACTIVELY SUPPORT A RAPID TRANSITION TO JURISDICTIONAL CREDIT APPROACHES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Directives 3 and 4 must be part of existing jurisdictional programs while limiting the impact of business activities on: social, environmental and cultural.<br>These areas must be preserved.<br>Here, all the actors must be part of the project(s) of these companies because it will be a question of creating the conditions for a transition to jurisdictional credits.                                                                                                                                                                                  |
|      |                      |                     |                 | What will be the transition process from tropical forest carbon credits to jurisdictional programs?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Standards should be developed and existing legal and institutional frameworks improved in order to achieve high social and environmental quality in order to integrate carbon credits into programs.                                                                                                                                                                                                                                                                                                                                                           |
| 3244 | Anonymous            | 0                   |                 | An Additional Note on BSI process.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|      |                      |                     |                 | Please note that it is required to have reviewed and accepted the T&Cs and Privacy Notice but both seem to go to broken links in my (Chrome) browse                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 3244 | Anonymous            | 0                   |                 | 1. EMISSION REDUCTION<br>"Emission reduction" is used to refer two distinct concepts.<br>The first, absolute emission reduction is when the total amount of greenhouse gases emitted decreases compared to a historical baseline. With absolute reductions, fewer GHGs are physically entering the atmosphere. Massive and rapid absolute reduction of emissions is the foundation of any effective climate policy. Only by preventing further emissions of greenhouse gases can we hope to limit further catastrophic climate change.<br><br>The second type of reduction is relative emission reduction. A relative reduction is when the amount of GHGs emitted per unit decreases (e.g., per GJ of energy generated, per tonne of product, per capita, per euro of GDP), such as via increased energy or material efficiency.<br><br>Absolute reductions can occur without relative reductions, such as via demand reduction. And relative emissions reductions can result in absolute reductions, such as producing the same amount of product in a more efficient way. However, relative reductions do not necessarily result in absolute reductions: a relative reduction in emissions can occur along with an increase in the emitting activity, such as by buying a more fuel-efficient car but then driving more often—this is known as the rebound effect. A large enough rebound effect can result in an absolute increase in emissions despite a relative reduction in emissions | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3244 | Anonymous            | GE                  |                 | We welcome the IC-VCM's statement that alternative approaches to permanence are invited. 4C is developing Permanent Additional Carbon Tonnes (PACTs) as an approach that enhances the robustness of natural climate solution project characterisation. We combine cutting-edge methods for assessing additionality, a new approach to impermanence, and a transparent, self-correcting protocol for addressing uncertainty. Together these innovations allow NBS, carbon capture and storage 'CCS' and in principle any other offset projects to be compared on a like-for-like basis. We believe this has the potential to greatly increase buyer confidence, project comparability and hence sales to existing and new buyers, and as a result encourage many more viable projects to enter the market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Take forward our recommendations that allow for approaches such as ours to impermanence where the risk of reversal is quantified and addressed at the point of issue of the credits, or periodically at each credit issuance that remove or significantly reduce the requirement for compensation for reversals.                                                                                                                                                                                                                                               |
| 3244 | Anonymous            | GE                  |                 | What timeframe would you recommend for the duration of the initial threshold, taking into account the time needed for carbon-crediting programs to revise standards, processes and procedures; carbon-crediting periods; issues related to legal contracts etc.?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3244 | Anonymous            | GE                  |                 | Is this different for different areas of the draft Assessment Framework? Are there other key considerations that should be explored?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3244 | Anonymous            | GE                  |                 | See above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| #    | Comment submitted by | Para/Fig/Table/Note                  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------|----------------------|--------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3244 | Gold Standard        | 0                                    |                 | Are the requirements appropriately balanced between the initial and full stringency thresholds to address outstanding integrity concerns affecting the trust in the voluntary carbon market?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | –                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3244 | Anonymous            | 0                                    |                 | Refer to cover statement<br>This principle is important. The more information the better. Only information that constitutes critical business information, like the detailed NPV analysis as mentioned above, should not be expected to be available to the public.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3244 | Anonymous            | 0                                    |                 | The wording of this principle poses two challenges.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed restatement:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 3244 | Anonymous            | 0                                    |                 | First, the principle states that the carbon crediting program is responsible for providing “clear guidance, tools and compliance procedures”. We understand that this guidance and procedures will be informed by section 7 of the Assessment Framework and section F of the Summary for Decision Makers. While this approach provides flexibility to the carbon crediting programs, which may be necessary and appropriate, it opens the door to disparate approaches among programs. These differences, if substantial, would lead to differentiation that market participants could consider affect the relative quality of one program’s carbon offset versus another program’s carbon offset. Thus, instead of focusing the principle on the definition of carbon credit quality, the principle opens the door to multiple interpretations of carbon credit quality. | “Carbon-crediting programs provide guidance, tools, and requirements to ensure mitigation activities are accompanied by safeguards that ensure net-positive social outcomes and protection of the environment.”                                                                                                                                                                                                                                                                                                                                                          |
| 3244 | Anonymous            | 0                                    |                 | Second, the principle states that the “clear guidance, tools and compliance procedures” will ensure that mitigation activities “conform with or go beyond widely established best industry best practices on social and environmental safeguards while delivering on net positive sustainable development impacts.” Again, there are two standards invoked here. One is to conform to “best industry best practices”, the other is to exceed them. ISO is concerned that carbon credit quality will not be clearly defined if there is a range of performance measures on which to evaluate the implementation of this principle.                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3244 | Barbara Haya         | Figure 0.1 – Please answer yes or no |                 | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 3244 | Anonymous            | 0                                    |                 | 5. EVOLVE PORTFOLIOS OVER TIME TO INCLUDE MORE JURISDICTIONAL PROGRAM CREDITS AND FULLY INTEGRATED PROJECTS.<br>6. PROMOTING ALIGNMENT WITH THE PARIS AGREEMENT AS WELL AS THE IMPROVEMENT AND REALIZATION OF DETERMINED CONTRIBUTIONS TO LEVEL NATIONAL (CDN)<br>7. ENCOURAGE FOREST THE CARBON CREDITS NORMATIVE ORGANIZATIONS STRIVE TO LEAD THE MOVEMENT TOWARDS JURISDICTIONAL CREDITS, INTEGRATED AND OF PERFECTLYHIGH INTEGRITY<br><br>How will companies change the nature of their portfolios?                                                                                                                                                                                                                                                                                                                                                                   | Guidelines 5, 6 and 7 should ensure the full and effective participation of IPs and LCs and an equitable distribution of benefits.<br>IPs and LCs can benefit from the recognition of their rights and funding for self-determined indigenous solutions, indigenous governance and cultural and economic ecological integrity within as their defined organizational and territorial management instruments”.<br>This support can create conditions conducive to the implementation of IP and LC initiatives, like the proposals for an indigenous jurisdictional REDD+. |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change                                                                                                                                                       |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3245 | Anonymous            | 0                   |                 | <p>2. EMISSION AVOIDANCE</p> <p>Emission avoidance is the assumption that, in an alternate reality, more GHGs would have been emitted than is being emitted now. Avoidance can be attributed to active interventions, such as employing a local population to actively protect a forest from loggers, fires, and pests, or passive interventions, such as not exercising clear-cutting rights and leaving a forest standing. Such avoidance activities, e.g., preventing deforestation, increasing renewable energy generation are critical for preventing additional increases in greenhouse gas emissions.</p> <p>However, since the amount of greenhouse gases avoided is dependent on the selection of a counterfactual scenario—what would have happened otherwise—the exact amount of emission avoidance is inherently unverifiable and easily manipulated. In the avoided deforestation scenario, it may be assumed that total deforestation would have occurred otherwise, rather than assuming some or all of the trees would have been left standing—regardless of the original intentions or plans of the forest owner. Furthermore, avoidance activities can have knock-on effects, such as the protection of one forest shifting deforestation to another (so-called ‘indirect land use change’), that are equally difficult to attribute and quantify. Therefore, while avoidance activities themselves may be of critical importance, the usefulness of quantifying emission avoidance activities by the amount of “CO<sub>2</sub>(eq) avoided” is limited.</p> <p>A cement plant produces cement that is used to build an energy efficient building. The cement producer then claims that, if their cement wasn’t used, a less efficient building would have been constructed, resulting in higher energy demand and higher fossil fuel use. The cement plant then claims as an avoidance the estimated CO<sub>2</sub> not emitted from the possible non-use of fossil fuels in the energy efficient building. No changes to the emissions of cement production itself occur.</p> | 0                                                                                                                                                                     |
| 3245 | Anonymous            | ED                  |                 | The IC-VCM has an important role but it has not been set up to restrict use of offsets. Were an appropriate public body to rule that ‘When the carbon stored in a reservoir, as a result of mitigation activity, is released to the atmosphere, it can no longer be considered an offset to GHG emissions’ this should be referenced in the consultation and/or subsequent document. The high standing of the IC-VCM is such that the current consultation statement may still inhibit companies’ buying NBS credits which carry reversal risks but are much needed to address the climate crisis. The statement should be removed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Remove:                                                                                                                                                               |
| 3245 | Anonymous            | ED                  |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ‘When the carbon stored in a reservoir, as a result of mitigation activity, is released to the atmosphere, it can no longer be considered an offset to GHG emissions’ |
| 3245 | Anonymous            | GE                  |                 | In addition to the AF by the Integrity Council, there are other similar initiatives with the goal of establishing best practice for the VCM that recently have published draft frameworks. In order to secure robust standards for the VCM, stakeholders would benefit from further dialogue, cooperation, and coordination with each other. Actors of interest include those involved in the EU taxonomy development and CSRD, ambitious companies (in terms of climate and sustainability), the UN Secretary-Generals Expert Group on the Net-Zero Emissions Commitments of Non-State Actor, the SBT-i, and the Nordic Code.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                     |
| 3245 | Gold Standard        | 0                   |                 | What timeframe would you recommend for the duration of the initial threshold, taking into account the time needed for carbon-crediting programs to revise standards, processes and procedures; carbon-crediting periods; issues related to legal contracts etc.?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Six to nine months from publications, however where needed AF may include forward actions with timebound implementation.                                              |

| #    | Comment submitted by | Para/Fig/Table/Note                  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                        |
|------|----------------------|--------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3245 | Anonymous            | 0                                    |                 | <p>This is a critical principle. The confusion of what it implies and how the accounting of companies and nations relate to one another needs to be clarified and settled. The current situation is threatening the necessary investments that the private sector can and must contribute to climate mitigation.</p> <p>The reason for the current confusion is that a mixing of the corporate accounting system with the national/governmental accounting system has been introduced in the debate about the nature of carbon credits. When the two accounting systems are kept separate, then the question of double counting, including double issuance, double claiming and double use, becomes relatively straightforward and the principles outlined in the document are supported. The problem occurs when the concept of double claiming is applied across the two accounting systems.</p> <p>The main argument for applying the notion of double claiming across the two accounting systems, as suggested by proponents of this view, is the potential risk that nations would lower their climate ambitions if they could rely on the corporate sector to achieve their NDCs. There are multiple problems with this argument. First, if ever true, it would only apply to a small minority of nations (which, while part of the Paris Agreement, neither are committed to limiting global warming nor have understood that resisting decarbonization will undermine their economies already by mid-century). To the extent that this would entail larger countries, such countries would irrespective of the accounting rules find ways not to honour their commitments. Thirdly, if this is considered a real problem, nations must address it with a real solution. The real solution is that all countries must set up emission reduction trajectories, per sector, as part of their NDCs and be held accountable towards these trajectories.</p> <p>With such trajectories, the VCM could establish rules not to engage in projects in host nations which consistently fail to meet their reduction trajectories. Also, with such trajectories, we could turn the current VCM-hostile discussion into a positive discussion on how corporations could help nations to reach their NDCs.</p> <p>As for negative emissions with geological storage, the notion that the engagement of the VCM could threaten climate ambition is simply a contradiction in terms. The removal projects with geological storage are among the most ambitious projects that can be conceived.</p> <p>Interpreting/applying Article 6 of the Paris Agreement such that the accounting systems of the corporate sector and nations would be mixed would, contrary to the argument in favor of such interpretation, more likely result in a lowering of ambitions since it would prevent public-private co-funding of critical projects. in general reduce the capital contributed by the private sector to</p> | 0                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 3245 | Anonymous            | 0                                    |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Consult ISO 14030, Environmental performance evaluation—Green debt instruments—Part 3: Taxonomy, for examples of projects and assets that should be considered eligible for financing by green bonds and green loans. The taxonomy was developed by a multi-stakeholder international working group representing industry, government, non-governmental organizations, consultants, and conformity assessment experts. |
| 3245 | Barbara Haya         | Figure 0.1 – Please answer yes or no |                 | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | No                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 3245 | Anonymous            | 0                                    |                 | <p>Relating to Gabon. Total GHGs excluding LULUCF: 7.26 Mt CO2 eq./ per capita: 3.87 t CO2 eq. Total GHGs including LULUCF: -86.9 Mt CO2 eq./ per capita: -46.33 t CO2 eq. Population: 1,875,713 GDP-PPP (Million Int\$(2011),2014): \$31,284.00</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                      |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                                                                         |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| 3246 | Anonymous            | 0                   |                 | <p>3. CO2 REMOVAL</p> <p>The removal of greenhouse gases from the atmosphere, typically CO<sub>2</sub>, is different than emission avoidance or reduction in that it is a process that physically extracts CO<sub>2</sub> from the atmosphere, rather than preventing the increase of CO<sub>2</sub>. CO<sub>2</sub> can be removed by enhancing natural processes (CO<sub>2</sub> already naturally removed by ecosystems does not qualify as Carbon Dioxide Removal.), such as photosynthesis of biomass or weathering of rocks or by engineered chemical reactions. (<a href="https://cdrprimer.org/read/chapter-2">https://cdrprimer.org/read/chapter-2</a>)</p> <p>A cement plant switches to a biobased fuel source and installs CO<sub>2</sub> capture. The captured CO<sub>2</sub> is sent to geological storage. If the emissions associated with the biofuel production and the CO<sub>2</sub> capture and storage and their supply chains are less than the amount of biogenic CO<sub>2</sub> captured and stored, the cement plant results in net carbon dioxide removals.</p> <p>The goal of carbon dioxide removal is to reduce the amount of greenhouse gases in the atmosphere. However, extracting CO<sub>2</sub> from the atmosphere is by itself insufficient to result in a decrease of atmospheric greenhouse gases. The CO<sub>2</sub> must then be permanently kept out of the atmosphere. Furthermore, the amount of CO<sub>2</sub> and other GHGs emitted in the process of removing and storing the CO<sub>2</sub>—and the associated supply chains (As in the “comprehensive emission accounting”, above.) — must be less than the amount of CO<sub>2</sub> removed and stored. It is this net removal amount, rather than the amount that was extracted from the atmosphere that is the amount by which the CO<sub>2</sub> in the atmosphere decreases and thereby the number by which removals should be quantified.</p> <p>Finally, offsetting is not an activity that reduces, avoids, or removes emissions. Offsetting is the exchange of ownership of the emission reduction, avoidance, or removal activity to a second entity who then claims that those reductions/avoidance/removals balance out their own continued emissions. Effectively, offset is the trading of responsibility.</p> <p>Offsetting is based on the—often false—assumption that reductions, avoidance, and/or removal activities are both equivalent and fungible. Paired with the assumption that markets are efficient, entities with difficult to-reduce emissions thus pay entities who can more easily reduce their emissions to do so, resulting in the same total reduction at a lower price. However, this requires ensuring that the boundaries and baseline used by all entities are the same so that each offset exchanged is a measurable tonne of CO<sub>2</sub>(eq).</p> | 0                                                                                                       |
| 3246 | Anonymous            | ED                  |                 | <p>We dispute the factual accuracy of the statement ‘Temporary carbon storage, even over long periods cannot substitute for permanent emission reductions’ as there are economic approaches to enable the social value of impermanent storage to be estimated and guide decision making according to the relative costs and benefits. While many of the current Standards’ methodologies do not sufficiently deal with impermanence it is critical that provision is made by the IC-VCM for new methodologies that can do so. The statement and subsequent sentence should be modified.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Remove or modify:                                                                                       |
| 3246 | Anonymous            | ED                  |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ‘Temporary carbon storage, even over long periods cannot substitute for permanent emission reductions’. |
| 3246 | Anonymous            | ED                  |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | For modification no suggestion has been provided.                                                       |
| 3246 | Anonymous            | GE/TE               |                 | <p>We are thinking particularly about the requirements around corporate reporting. Added focus on this would make the VCM relevant for the private sector. Essentially, this would be achieved by answering questions around how the private sector can use the emission reductions. Here SBTi and others mentioned above may help.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                       |
| 3246 | Gold Standard        | 0                   |                 | Is this different for different areas of the draft Assessment Framework?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Refer to comment above.                                                                                 |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change                                                                                                                                           |
|------|----------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3246 | Anonymous            | 0                   |                 | <p>It is agreed that there should be clear and robust rules to compensate for reversals. However, the way the principle is formulated seems to extend beyond the details of the Assessment Framework. Nevertheless, the suggested risk-based approach is sound, as is the distinction between Avoidable and Unavoidable reversals.</p> <p>Avoidable reversals, interpreted as caused by negligence or inadequate monitoring or storage solutions, should always be fully compensated and should be a risk carried by the party responsible for the carbon storage pool. As suggested in the text, there is no need for a buffer pool for this situation.</p> <p>To truly represent a removal, the CO<sub>2</sub> must be removed for at least 300 years, preferably more than 1 000 years, depending on the reading of the half-life of CO<sub>2</sub> in the atmosphere. While the appropriate length needs further discussions in academia, a 300 years bar represents a real challenge for nature-based solutions. The VCM may have to entirely rethink the way it works for nature-based methods, with credits being issued for a pre-defined time span, after which they must be renewed (or to achieve a longer time span, multiple credits have to be acquired for the same emission).</p> <p>For unavoidable reversals, negative emissions with geological storage are, again, different from other mitigation instruments. The main reasons are:</p> <ul style="list-style-type: none"> <li>•The scientific evidence suggests that the risk of reversal is minimal.</li> <li>•With already a high cost, adding additional cost will impact the demand compared to cheap off-sets, and will make it more difficult to reach the volumes needed to address residual emissions in time to limit global warming to 1.5 °C.</li> <li>•A buffer pool may not be feasible. If, against the scientific evidence, there is an unavoidable event, then the buffer pool may also be consumed. It is not realistic to assume that a project will have the capability to store CO<sub>2</sub> at two different sites, for logistical cost reasons.</li> <li>•Governments will be involved in determining how reversals should be handled, with governments taking on the responsibility for reversals, at least after a certain period following the closure of the storage site. These solutions may differ from region to region.</li> </ul> <p>Against this background, the IC-VCM should tread more carefully regarding reversals for negative emissions with geological storage. Specifically, for the EU region any solution must be compatible with the CCS and ETS directive and the CRC-M mechanism.</p> <p>It is also conceivable, considering the current scientific evidence in combination with the expected government regulations mentioned above as well as the need to accelerate demand, that there</p> | 0                                                                                                                                                         |
| 3246 | Anonymous            | 0                   |                 | <p>XXXX generally supports the use of up-to-date Global Warming Potentials as these are expressed in IPCC assessment reports. For example, ISO 14064 Greenhouse gases—Part 1: Specification with guidance at the organizational level for quantification and reporting of greenhouse gas emissions and removals, states “The latest IPCC’s GWP should be used. If not, justification shall be provided. The GWP time horizon shall be 100 years. Other GWP time horizons may be used but reported separately.” This international standard used “should” instead of “shall” for valid reasons. These include regulatory program requirements that impose the use of a specific set of GWPs and the fact that some projects rely on tools that have certain GWPs built into them. For example, the “Oil Production Greenhouse Gas Emissions Estimator” (OPGEE, version 2.0), uses GWPs from the IPCC AR4. This tool was developed by Stanford University and is approved for use by the California Air Resources Board which operates carbon-crediting mechanisms such as the Low Carbon Fuel Standard and the Cap-and-Trade program. Revisions to program requirements do occur but often require several years to implement. (Stanford University is working on version 3 of OPGEE, for example.) ISO believes that a blanket requirement for the use of a particular set of GWPs would be disruptive to the market and not enhance quality in a meaningful sense as the differences among the GWPs are well-known.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | For transparency, where an alternative to GWP100 is used as the basis, this should be clearly referenced and GWP100 calculations should also be provided. |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change                                                                                                                                                                                                                                                                                                                                                                                  |
|------|----------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3246 | Barbara Haya         | 0                   |                 | <p>On Jurisdictional REDD+ generally The proposed CCP assessment framework and process contemplates ways to accommodate assessing jurisdictional programs against the CCP standard. The standard aims to assess whether credits can be confidently treated as equivalent to reducing fossil fuel emissions and be tradable with those emissions to meet a carbon target or claim carbon neutrality. Jurisdictional REDD+ standards (e.g. ART TREES, VCS JNR) are unable to meet the CCP standard to be considered as offsets and should not be considered eligible for the CCP stamp. Individual jurisdictional programs can be very worthwhile supporting, but a standard, like ART TREES, is unable to see whether jurisdictional REDD+ programs meet the CCP criteria. The information needed to assess whether a jurisdictional REDD+ program does not cause harm and meaningfully addresses the drivers of deforestation for long-term (permanent) forest conservation needs deep grounded knowledge of the particular jurisdictional program. The proposed assessment framework does not, and is unable to, require that standards use the levels of knowledge to make expert assessments. The jurisdictional standard, e.g. ART TREES, creates a set of standards that can be verified by a third-party verifier. A third-party verification system is structured to assess a project against an objective set of criteria. The CCPs, one step above the jurisdictional standard, will have a hard time assessing whether a jurisdictional standard effectively sees whether proposed jurisdictional programs effectively and permanently address the drivers of deforestation in the particular context and have low risk of harm. Safeguards &amp; REDD+ (project based and jurisdictional) involves high risk of harm. This is evidenced by a large literature on REDD+ projects that have caused harm. Many if not most case studies of REDD+ projects (REDD-readiness, pilot projects, results based payments, and offset projects) document some level of harm, from fomenting tension within a forest community, to restricting communities from their traditional use of forests, to displacement of villages, to violent suppression protest. The types of activities incorporated into project-based REDD+ programs are many of the same types of activities used by existing and proposed jurisdictional programs, such as the establishment of conservation areas, alternative livelihood programs, and land use restrictions. This literature strongly shows that REDD+ projects have a high risk of harm. Studies on safeguard standards show that the safeguard standards proposed by the CCP framework can help reduce the risk of harm, especially of the most egregious abuses, but are insufficient to ensure harm is avoided. The reason is that it is hard for a third party verifier to know whether safeguard requirements were carried out fully or superficially. Drivers of deforestation &amp; Global Forest Watch data on deforestation rates shows high levels of variability year-to-year in deforestation rates across sub-national and national</p> | <p>Jurisdictional REDD+ should not be considered as eligible for receiving a CCP stamp. The challenges of ensuring harm is not caused by a jurisdictional REDD+ program given that safeguard standards on their own are insufficient to prevent harm, and that the credits represent real, additional, and permanence reductions means that JREDD+ should not be considered for a CCP stamp.</p> |
| 3246 | Anonymous            | 0                   |                 | <p>Relating to Gabon. Gabon acts as a sink by absorbing more than four times as much CO2 as it emits. Excluding biomass sinks, its emissions profile is mainly LULUCF (63%).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                |
| 3247 | Anonymous            | 0                   |                 | <p>C O N C L U D I N G R E M A R K S</p> <p>Greenhouse gas accounting is an intermediary between physical carbon flows and our motivation to change those flows. The accounting of emissions, of non-emissions (reductions and avoidance), and of removals does not, by itself, affect the atmosphere. Instead, carbon accounting affects people—by assigning emissions to individual, corporate, governmental, and other actors, carbon accounting quantifies the responsibility to act to reduce those emissions. Greenhouse gas accounting also allows us to quantify the fulfilment of that responsibility and to trade ownership responsibility and actions between actors. Thus, carbon accounting does not necessarily represent a one-to-one relationship with physical carbon, as the responsibility to act may lie with several actors, or gaps in responsibility may exist. Furthermore, the trading of reductions, via offsetting, may result—on paper—in a responsibility being fulfilled, it does change that physical carbon is still being emitted to the atmosphere. And as long as atmospheric greenhouse gases are still increasing, we have a collective responsibility to act.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                |
| 3247 | Anonymous            | ED                  |                 | <p>As above in response 6 - We dispute the factual accuracy of the statement 'Temporary carbon storage, even over long periods cannot substitute for permanent emission reductions' as there are economic approaches to enable the social value of impermanent storage to be estimated and guide decision making according to the relative costs and benefits. While many of the current Standards' methodologies do not sufficiently deal with impermanence it is critical that provision is made by the IC-VCM for new methodologies that can do so. The statement and subsequent sentence should be modified.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Remove or modify:                                                                                                                                                                                                                                                                                                                                                                                |
| 3247 | Anonymous            | ED                  |                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 'Temporary carbon storage, even over long periods cannot substitute for permanent emission reductions'.                                                                                                                                                                                                                                                                                          |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change                                                                                                                                                                                                                                                       |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3247 | Anonymous            | TE                  |                 | General comment on sustainability:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                     |
| 3247 | Anonymous            | TE                  |                 | In a best-case scenario, we think that the VCM should learn from the Article 6 discussions: projects within this space need to contribute to accelerating mitigation – meaning that mitigation projects should be both transformative and ambitious. If there is no corresponding adjustment (CA), purchases of emission reductions from these ambition-raising mitigation projects from the VCM could be mentioned in corporate sustainability reporting as goodwill projects. If there is a CA, a claim connected to net-zero could then be made, in accordance with the Paris Agreement (e.g. Science-Based Targets Initiative).                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                     |
| 3247 | Anonymous            | TE                  |                 | We find that the AF is ambitious with regards to sustainable development, something that is important to the XXXX. Our own extensive analysis of Article 6 of the Paris Agreement, and in particular the integration of sustainable development in the activities therein, indicates, in short, that a high ambition in this domain should require:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                     |
| 3247 | Anonymous            | TE                  |                 | · a negative sustainable development impact assessment (so that negative impacts are minimised or avoided)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                     |
| 3247 | Anonymous            | TE                  |                 | · a positive sustainable development impact assessment (for example contributions to sustainable development goals)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                     |
| 3247 | Anonymous            | TE                  |                 | · the use of safeguards to both avoid and minimise the negative impacts, but also to strengthen the positive.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                     |
| 3247 | Anonymous            | TE                  |                 | Beyond this, among other aspects related to sustainability and ambition of the mitigation activities, there are connections to host country objectives, acquiring country objectives (and agreements between these) as well as seller and buyer objectives, including capacity building that may be necessary and the monitoring of sustainable development. Perhaps some of these sustainability aspects could also be relevant to the AF?                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                     |
| 3247 | Anonymous            | TE                  |                 | The integration of gender is particularly important for XXXX and something we highlight in our work. Therefore, we are glad to see that the AF has taken the opportunity to highlight this too.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                     |
| 3247 | Anonymous            | TE                  |                 | In response to your question, this would mean a combination of 1 and 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                                     |
| 3247 | Gold Standard        | 0                   |                 | Should the Integrity Council draw on assessments by the Technical Advisory Body under CORSIA or any other comparable body?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Yes, IC should consider CORSIA approval to avoid duplication of work and reduce timelines.                                                                                                                                                                            |
| 3247 | Anonymous            | 0                   |                 | The proposals suggested by IC-VCM are welcomed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                                                                                                                                     |
| 3247 | Anonymous            | 0                   |                 | XXXX supports the inclusion of criteria that can help determine the quality of carbon credits. However, the criteria need to be capable of objective assessment. This is why ISO 14064 Greenhouse gases—Part 3: Specification with guidance for the verification and validation of greenhouse gas statements includes the requirement that a verifier/validator “shall assess the suitability of the criteria proposed by the client. . . . Criteria shall be relevant, complete, reliable and understandable. It shall be available to the intended user. The criteria shall be referenced in the opinion.”                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                     |
| 3247 | Anonymous            | 0                   |                 | XXXX is concerned that requirement c) 4) in Table 25 does not meet the tests for suitability of criteria. The proposed requirement states “The carbon-crediting program shall require disclosure of information to assess the compatibility of the mitigation activity with achieving net-zero emissions by mid-century.” Such a requirement fails the tests of completeness, reliability, and understandability. Instead, assessing conformity with this requirement requires not only a high level of sector expertise but also a large amount of professional judgment. It requires the ability to forecast information about the future. Predicting the future is inherently uncertain, which is why ISO 14064-3 requires, with each validation opinion, the disclaimer that “actual results may differ from the forecast as the estimate is based on assumptions that may change in the future.” | 0                                                                                                                                                                                                                                                                     |
| 3247 | Anonymous            | Table 44            |                 | Permanence is fundamental to the market realising its purpose to reduce atmospheric concentrations of CO <sub>2</sub> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | For sequestration project this integrity principle is challenging due to the intergenerational commitment to 100 years, however we consider that a 50+year Option for the Initial Threshold seems too light and not aligned with current international best practice. |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                                                                                                                                            |
|------|----------------------|---------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3247 | Anonymous            | 0                   |                 | <p>Relating to Gabon. Target: reduce GHG emissions, including LULUCF sub-sectors, by at least 50% relative to business as usual by 2025. This equates to 3% above 2000 levels in all sectors covered, or a 72% increase if LULUCF emissions are excluded. While Gabon claims to have measures in place to protect the role of its forests in increasing carbon stocks, it has chosen to exclude this activity from its NDC. ☒ Priority mitigation sectors: renewable energy, in particular hydroelectricity, treatment of wastewater and other waste, energy efficiency, technology transfer, land use, both in land use planning and in agricultural and forestry projects. It aims to obtain 20% electricity from gas by 2025, 80% from hydroelectricity by 2025. Regarding LULUCF, to have emissions of -68% by 2020 compared to the reference scenario. With regard to waste, -16% of emissions by 2020 compared to the reference scenario. Sustainable forestry is an important element.</p> <p>Sustainable forestry remains a priority and is also an emerging part by 2025. Green Gabon is one of the three pillars of the program and deals with food security, sustainable fisheries and the establishment of sustainable forest management practices. The 2012 Climate Plan also aims to preserve tropical forests and manage industrial emissions. With regard to hydropower targets, in 2010 fossil fuels accounted for 59% of total installed power generation capacity, while the remaining 41% came from hydropower plants.</p> | 0                                                                                                                                                          |
| 3248 | Anonymous            | ED                  |                 | That impermanent storage is included is vital and should not be undermined by statements such as 'It is, therefore, a policy choice rather than a purely scientific one to reflect this value in the context of carbon markets'. The sentence should be modified to be inclusive such as along the lines of 'It is an important policy choice to reflect the extent to which temporary storage is valued in the context of carbon markets'.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Replace 2nd sentence with: 'It is an important policy choice to reflect the extent to which temporary storage is valued in the context of carbon markets'. |
| 3248 | Anonymous            | ED                  |                 | We think that the AF should link additionality to environmental integrity. We also suggest looking at the following document: Tool for the Demonstration and Assessment of Additionality                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                                                                                                                          |
| 3248 | Gold Standard        | 0                   |                 | If so, for which criteria and requirements would previous assessments of carbon crediting programs and carbon credits be most relevant?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Programme governance assessment is very comprehensive and elaborative under CORSIA and may be considered where overlap exists.                             |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3248 | Anonymous            | 0                   |                 | <p>All the requirements suggested are welcomed.</p> <p>For negative emissions with geological storage, the Code should, however, be more ambitious. Regarding the registry itself, there should be a requirement to keep track of all negative emissions rights in the world. Thus, registries should be required to be part of a registry-of-registries. The top-level of such a registry system for negative emissions with geological storage could be maintained by the UN. In the scenario where the notion of double claiming across the corporate and national accounting systems is rejected, for each physical negative tonne there would be two “twin” certificates, connected to one another through a numbering scheme:</p> <ul style="list-style-type: none"> <li>•One of the certificates is awarded to whoever has financial control over the value chain, usually the owner of the carbon capture plant. This certificate is tradeable between companies both nationally and across national borders, but only between companies, not between companies and nations or between nations;</li> <li>•The second certificate belongs to the state in the nation where the owner of the first certificate is active and may be traded between nations within the framework of existing regulations, but not between the nations and companies, or between companies.</li> </ul> <p>With such a set-up, there would be full transparency of the application of negative emissions with geological storage and how the VCM contributes to the achievement of national climate objectives. The question of double counting would be resolved, and it would lay the ground for a much need comprehensive global trade regime between – on the one hand corporations and on the other between nations – that could accelerate the supply and demand of negative emissions. Such a platform for trade in negative emissions with geological storage with standardized certificates driving liquidity, symmetrical information and minimized transaction costs is a missing piece in the current global framework for climate mitigation. In annex, a detailed proposal of what such standardized certificates should include is presented.</p> <p>In case Article 6 would need to be amended to allow for such a global trading platform for negative emissions with long-duration storage, governments should, already at COP 27, start a discussion on the necessary adjustments with a view to accelerate the build-out of a global industry for permanent removals that can neutralize residual emissions in time to limit global warming to 1.5 °C. As regards Table 24 item c), the criteria should not be whether the project is authorized or not under Article 6, since it may discriminate national and international VCM trade. Thus, the key is not whether a Corresponding Adjustment has taken place or not. The key criteria is whether or not the carbon credit “may contribute to a national climate target”, or not.</p> | 0               |
| 3248 | Anonymous            | 0                   |                 | <p>XXXX generally supports the inclusion of environmental and social safeguards in mitigation programs. However, we would urge the IC-VCM to rethink its approach to section 7 as the criteria described in this section frequently do not lend themselves to verification as this term is defined in ISO 14065 and ISO 14064-3. According to ISO 14065, verification is a “process for evaluating whether an environmental information statement based on historical data and information to determine whether the statement is materially correct and conforms to criteria” (3.3.15). Verification requires agreement on suitable criteria as these are defined in definition 3.3.20: “policies, procedures or requirements used as a reference against which the environmental information statement is compared.” Verification occurs at a “point in time.” In other words, it looks back over a discrete prior period, usually called a “reporting period.” The verification team assesses evidence against criteria and reaches conclusions. The team drafts a verification opinion and after review, the body that employed the team issues an opinion reflecting the conclusions of the team. This ends the engagement with the client for that reporting period.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0               |
| 3248 | Anonymous            | 0                   |                 | <p>Concerns exist on the assessment criteria described in section 7 of the Assessment Framework lack sufficient specificity to lend themselves to verification. For example, Criterion 7.2: Labour Rights and Working Conditions describes the criterion as follows: “The carbon-crediting program shall have guidance and procedures that enable mitigation activity proponents to effectively assess, manage and monitor labour-related impacts and risks and ensure labour rights and working conditions.” Table 27 provides requirements for this criterion that includes:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| 3248 | Anonymous            | 0                   |                 | <p>“a) The carbon-crediting program shall have comprehensive and written guidance to help mitigation activity proponents understand and implement measures to ensure labor and working conditions are in line with IFC [International Finance Corporation] Standard 2, including host country labour rights and regulations, at a minimum.”</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3248 | Anonymous            | 0                   |                 | We would draw the attention of IC-VCM to the imprecise nature of these requirements. We provide 0 examples (with emphasis added) of the “Requirements” in the IFC Performance Standard 2 to illustrate how they include words subject to broad ranges of interpretation and as a result fail to provide verifiable criteria:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| 3248 | Anonymous            | 0                   |                 | Requirements – Working Conditions and Management of Working Conditions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 3248 | Anonymous            | 0                   |                 | Human Resources Policies and Procedures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0               |
| 3248 | Anonymous            | 0                   |                 | 8. The client will adopt and implement human resources policies and procedures appropriate to its size and workforce that set out its approach to managing workers consistent with the requirements of this Performance Standard and national law.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 3248 | Anonymous            | 0                   |                 | 9. The client will provide workers with documented information that is clear and understandable, regarding their rights under national labor and employment law and any applicable collective agreements, including their rights related to hours of work, wages, overtime, compensation, and benefits upon beginning the working relationship and when any material changes occur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 3248 | Anonymous            | 0                   |                 | Working Conditions and Terms of Employment 10. Where the client is a party to a collective bargaining agreement with a workers’ organization, such agreement will be respected. Where such agreements do not exist, or do not address working conditions and terms of employment, the client will provide reasonable working conditions and terms of employment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 3248 | Anonymous            | 0                   |                 | 11. The client will identify migrant workers and ensure that they are engaged on substantially equivalent terms and conditions to non-migrant workers carrying out similar work.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 3248 | Anonymous            | 0                   |                 | 12. Where accommodation services are provided to workers covered by the scope of this Performance Standard, the client will put in place and implement policies on the quality and management of the accommodation and provision of basic services. The accommodation services will be provided in a manner consistent with the principles of non-discrimination and equal opportunity. Workers’ accommodation arrangements should not restrict workers’ freedom of movement or of association.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0               |
| 3248 | Anonymous            | 0                   |                 | What these “requirements” have in common is that they define goals and process requirements, rather than actual performance standards such as “workers shall not work shifts longer than 8 hours without compensation for overtime.” ISO points out that the existence of a process requirement, such as the adoption of policies and procedures, does not “ensure labour rights and working conditions.” Certainly a verifier could ensure that policies and procedures of a specified type existed in an organization but doing that could not provide assurance that the policies and procedures were broadly implemented, enforced, and effective.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |
| 3248 | Anonymous            | 0                   |                 | XXXX notes that certification of organizations is used in other contexts to provide confidence to stakeholders that an organization has established and maintained policies and procedures to achieve certain objectives. ISO 45001, Occupational health and safety management systems—Requirements with guidance for use, is a standard that organizations can implement to improve its management of occupational health and safety. Moreover, independent third-party certification organizations exist to assess the effectiveness of an organization’s implementation of such a management system standard. Such third parties perform audits prior to certification and establish a schedule of surveillance audits to ensure continuing conformity with requirements of the standard. Certification typically applies on a forward-looking basis over a three-year period and is renewable. XXXX further notes that certification does not ensure that deviations from the standard will not occur. However, when they do occur the organization’s management is more likely to detect the nonconformity and to take action to correct it than organizations without an effective management system. | 0               |
| 3248 | Anonymous            | 0                   |                 | In addition to occupational health and safety, the following ISO management systems standard is relevant to social and environmental safeguards:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               |
| 3248 | Anonymous            | 0                   |                 | • ISO 14001, Environmental management systems, Requirements with guidance for use                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| 3248 | Anonymous            | 0                   |                 | XXXX notes that in addition to management system certification, other programs exist to certify organizations or products. We cite a few examples:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               |
| 3248 | Anonymous            | 0                   |                 | • The Roundtable on Sustainable Biomaterials has published principles and criteria, the adherence to which can be audited and certification granted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0               |
| 3248 | Anonymous            | 0                   |                 | • Sustainable Forestry Initiative, a forest management certification scheme                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| 3248 | Anonymous            | 0                   |                 | • The Forest Stewardship Council which certifies timber (i.e. a product certification)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0               |

| #    | Comment submitted by           | Para/Fig/Table/Note                  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed change                                                                                                                                                                                                                                                |
|------|--------------------------------|--------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3248 | Anonymous                      | 0                                    |                 | The main point that XXXX wishes to make with respect to section 7 of the Assessment Framework is that verification standards are not suitable for offering assurance on criteria that cannot be objectively assessed against specific requirements. On this point XXXX finds that the requirements in section 7 are not sufficiently specific and therefore do not lend themselves to verification. The IC-VCM may wish to consider mandating certification rather than asking carbon-crediting programs to include generalized social and environmental safeguard requirements in their criteria.                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                              |
| 3248 | Anonymous                      | 0                                    |                 | The requirement to have all projects carry out an approved and verified SDG assessment maybe beyond the resource capacity for small scale projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Requiring an approved and verified SDG assessment at the program level and allowing projects to report on SDGs they are positively impacting may provide the balance of ensuring safeguards are met whilst still enabling small scale projects to participate. |
| 3248 | Anonymous                      | 0                                    |                 | Relating to Gabon. No, the NDC does not envisage any form of national carbon pricing. It does, however, briefly address international carbon markets and provides that non-domestic credits cannot be used to assess national emission reduction targets under the NDC, i.e. it expressly disclaims reliance in the international market to achieve this national objective. It makes no further mention of carbon pricing. Although the translation of the NDC indicates that the country is considering "the implementation of a market mechanism induced by the law on the orientation of sustainable development", the NDC describes the mechanism of this law as simply requiring an evaluation the environmental impact that requires mitigation and compensation measures for unavoidable environmental impacts, and it is argued in the NDC that this is similar to the measure, reduce and offset approach of other examples of carbon pricing. EIA is not generally considered a form of carbon pricing. | 0                                                                                                                                                                                                                                                              |
| 3249 | Anonymous                      | ED                                   |                 | As above in response 8 - That impermanent storage is included is vital and should not be undermined by statements such as 'It is, therefore, a policy choice rather than a purely scientific one to reflect this value in the context of carbon markets'. The sentence should be modified to be inclusive such as along the lines of 'It is an important policy choice to reflect the extent to which temporary storage is valued in the context of carbon markets'.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Replace 2nd sentence with: 'It is an important policy choice to reflect the extent to which temporary storage is valued in the context of carbon markets'.                                                                                                     |
| 3249 | Anonymous                      | GE                                   |                 | See above. Beyond this, we see a point in aiming for ambitious and transformative projects that may require joint efforts in terms of funding and capacity building.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                                                                                                              |
| 3249 | Gold Standard                  | Table 1, e)                          |                 | Programmes are expected to ensure the competence to have robust governance and operations across its all functions. This requirement doesn't not seem to have much relevance to the use case of offsetting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Should be removed from AF                                                                                                                                                                                                                                      |
| 3249 | Anonymous                      | 0                                    |                 | The proposals suggested by IC-VCM are welcomed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                              |
| 3249 | Individual/employee, Carbonext | Figure 0.1 – Please answer yes or no |                 | No, our comments can be made public and attributed to Carbonext                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | No, our comments can be made public and attributed to Carbonext                                                                                                                                                                                                |
| 3249 | Anonymous                      | 0                                    |                 | Relating to Gabon. Vulnerable Twenty (V20) 4th Ministerial Communique, Bali -Indonesia, October 14, 2018- Gabon is a member of the V20 Group of Finance Ministers. The 4th Communique sets a direct goal to accelerate fossil fuel subsidy reform and support carbon pricing efforts. The V20 is committed to advancing the implementation of national carbon pricing mechanisms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                              |
| 3250 | Anonymous                      | TE                                   |                 | We agree that 'It is unrealistic, for example, to expect compensation mechanisms to be maintained in perpetuity'. However, the proposed durations of compensation risk are not explained and risk being excessive and counterproductive. The danger is that where there is too great a burden it is either not taken on in the first place or not taken seriously. The impact on viable NBS projects particularly smaller ones is that they do not develop at scale and hinder vital near term carbon mitigation. The approach should be modified.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Reconsider as at risk being excessive and counterproductive.                                                                                                                                                                                                   |
| 3250 | Anonymous                      | GE                                   |                 | The Integrity Council proposes in its draft Assessment Framework a risk-based assessment of additionality, to be conducted by the Expert Panel by project type, as a first step in the overall assessment of additionality for CCP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                              |
| 3250 | Anonymous                      | GE                                   |                 | Please provide comment as to the feasibility and desirability of this additional level of risk-based analysis by project type.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                              |
| 3250 | Anonymous                      | GE                                   |                 | In this assessment, the Integrity Council proposes to use as one data point analysis of carbon prices.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                              |

| #    | Comment submitted by           | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                                                                                                                                                                                     |
|------|--------------------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3250 | Anonymous                      | GE                  |                 | Please provide comments as to the feasibility of use of this indicator, and on the alternative use of marginal abatement costs for this purpose.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                   |
| 3250 | Anonymous                      | GE                  |                 | See above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                   |
| 3250 | Gold Standard                  | Table 1, h)         |                 | In addition to above comment on e), it is not clear how this would be demonstrated. The stated requirement would be an outcome of requirements included in initial threshold therefore it is not needed to be repeated here.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Should be removed from AF                                                                                                                                                                                           |
| 3250 | Anonymous                      | 0                   |                 | The proposals suggested by IC-VCM are welcomed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                   |
| 3250 | Individual/employee, Carbonext | 0                   |                 | <p>Firstly, Carbonext would like to express its appreciation for the opportunity to respond to the public consultation on the IC-VCM ;s Core Carbon Principles, Assessment Framework and Assessment Procedures. The growing attention and interest in the voluntary carbon market (VCM) fortunately demonstrates a large-scale concern with the troubling issues of climate change. In view of this accelerated growth, Carbonext not only supports but truly believes that it is of great importance to develop mechanisms that allow the identification of high-quality credits which create real, effective, and verified positive impacts on climate, environment, and society. Therefore, we recognize the importance of the effort to develop the Core Carbon Principles. Despite of its importance, we have concerns regarding the criteria and requirements laid out in the Assessment Framework. As it is currently presented, the principles proposed would hamper the market, as the assessment methodologies in many cases do not currently exist or cannot easily be applied. We will provide our overview of the CCP below and, then, will comment on some criteria we consider need high attention and reconsideration. Overview on Natural Climate Solution and project-based REDD</p> <p>One general aspect, we became concerned with the text largely silent on Natural Climate Solutions (NCS) projects, with the exception of jurisdictional REDD+ programs. As described, many of the requirements proposed in the Assessment Framework, especially regarding additionality and permanence, would not be possible to be met by NCS projects. Which would exclude all projects of the type from being applicable as CCP credits and therefore, CCP credits would likely not include credits from natural carbon sinks. At the date, forestry and land use change credits correspond to the largest fraction of credits generated in the voluntary carbon market. NCS have the biophysical potential to provide a third of the reductions and removals needed to meet Paris targets. Furthermore, one of the main reasons for this is the growing interest of the market in this type of credit, since in addition to the climate issue, NBS credits provide benefits to the community, biodiversity, soil, and water quality where they operate. In Brazil, for example, the role of preserving the integrity of the Amazon Forest goes far beyond the climate and biodiversity gains: it benefits the entire water cycle in South America. Which, in turn, contributes to water, food and energy security of more than thousands of people [1]&lt;sup&gt;,[2]&lt;/sup&gt;. Assessing the importance of fomenting the conservation of tropical forests on an even broader scale, highlights the importance of their preservation beyond the carbon emission/sequestration issues. A research work developed by Lawrence and Vandecar published in Nature Journal in 2014[3] is one of the many high quality research projects that clearly demonstrate the crucial need to preserve tropical forests regarding the global climate. The result from this paper shows the</p> | One general aspect, more attention should be given to Natural Climate Solutions (NCS) projects, beyond jurisdictional REDD+ programs and also including forest project-based credits also eligible for CCP credits. |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed change                                              |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| 3250 | Anonymous            | 0                   |                 | <p>Relating to Gabon. CDM: Gabon does not have individual CDM projects registered with the UNFCCC and does not have an action programme. REDD+: Currently, Gabon does not appear to have any registered REDD projects, but has recently entered into a transaction with Norway (see below). Gabon is one of the 11 countries of the Congo Basin, the second largest tropical forest after the Amazon Basin, with an area of 250m ha. About 11% of the country was designated for the creation of 13 national parks in 2002. Much of the rest was dedicated to industrial logging and mining concessions. The expansion of forestry and mining is expected to intensify due to economic growth and structural dependence on natural resources. These sectors are also expected to increase their relative contribution to the economy due to the continued decline in oil production. In recognition of this, the government has placed the preservation and sustainable use of natural heritage at the heart of its development strategy. Currently, Gabon is part of the Central African Forest Initiative (CAFI) which aims to support REDD+ in Central Africa and includes, among other things, the development of national investment framework commitments. Gabon is preparing a National Investment Framework which will be submitted for review by CAFI (Central African Forest Initiative). It is expected to include a monitoring system and long-term towards observation them of natural October resources 2019, announced in Norway a \$150 million contract with Gabon under the CAFI under which it will receive payments to conserve its forests. Norway will pay Gabon \$10 for every ton of carbon not emitted, compared to the Central African country's annual average between 2005 and 2014, and up to a maximum payment of \$150 million over 10 years. According to the media, Gabon is the first African country to receive payments of this nature.</p> | 0                                                            |
| 3251 | Anonymous            | TE                  |                 | <p>General guidance aligned with response 10: We agree that 'It is unrealistic, for example, to expect compensation mechanisms to be maintained in perpetuity'. However, the proposed durations of compensation risk are not explained and risk being excessive and counterproductive. The danger is that where there is too great a burden it is either not taken on in the first place or not taken seriously. The impact on viable NBS projects particularly smaller ones, is that they do not develop at scale and hinder vital near term carbon mitigation. The approach should be modified.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Reconsider as at risk being excessive and counterproductive. |
| 3251 | Anonymous            | GE                  |                 | <p>Yes, that would be good, both reductions/removals and tech-/nature-based. We also very much welcome that the AF has included an attribute indicating whether the underlying mitigation activity of the credit has contributed positively to sustainable development.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                            |
| 3251 | Gold Standard        | Table 1, i)         |                 | <p>This is critical to ensure the robustness of governance and should be part of the initial threshold.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Should be included in the initial threshold                  |
| 3251 | Anonymous            | 0                   |                 | <p>The proposals suggested by IC-VCM are welcomed.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                            |

| #    | Comment submitted by           | Para/Fig/Table/Note                                | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------|--------------------------------|----------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3251 | Individual/employee, Carbonext | Criterion 8.4: Consideration of legal requirements |                 | <p>Overall, we support the Core Carbon Principles. However, we would like to say that the criteria and requirements established in the Assessment Framework can significantly harm the market. The monitoring and verification systems needed to meet the principles are costly and not easily implemented, which in turn would slow down the voluntary market. This downturn goes against the urgent need to accelerate climate actions. We strongly believe ICVCM should consider reassessing the proposed principles and take into account other serious programs, frameworks and initiatives that are doing a significant and feasible work, such as CORSIA and ICROA.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p>Although we support the importance of considering a robust legal requirements assessment for additionality, some other aspects may be taken into account in the process. However, it is greatly important to be made clear throughout the consultation document that mitigation activities can be considered additional even when there are legal requirements for preservation, but they are not enforced. It is definitely not clear enough in the document. The tropical forest areas in the Brazilian Amazon are legally under the Brazilian Forest Code, a legislation that requires that each rural properties maintain 80% of its area as native forest intact, i.e., according to the regulation only 20% of the property could be deforested. Though, this scenario is completely far from what is observed in the Brazilian Amazon region. According to the latest MapBiomass study [1], over 40% of the deforestation happens in private owned areas, and 99% of all deforestation detected in the Brazilian Amazon Biome has a degree of illegality. In some region, inside the biome, studies were able to show that over 92% of the deforestation goes beyond the 20% allowed, therefore the legally preserved area also suffers clear cut [2]. Although there is high illegality rate, it is not commonly observed any punishment or penalty for the many who deforest over the legally permitted area. According to the MapBiomass 2021 report [4], only 1.2% of the illegal deforestation alerts raised in 2020 resulted in infraction notices. The overall conclusion demonstrates that the common practice observed in the Amazon region is the non-compliance with the regulatory framework defined by the Brazilian Forest Code, combined with absent enforcement practices. Therefore, if the CCP do not reassess this aspect, it will make the forest carbon crediting impracticable and avoid the development of effective projects that are (and will be) working to change this huge tropical degradation reality. We strongly ask ICVCM to consider areas with low legal enforcement scenarios eligible for CCP credits, or the loss of native vegetation in Amazon Forest (and others) will likely continuously increase. In summary, if mitigation activities required by legal requirements are not considered additional (even if those legal requirements are not enforced), no carbon finance can be used to counter these trends, and vast areas of native vegetation with high carbon stocks will continue to be at risk of deforestation. [1] <a href="https://s3.amazonaws.com/alerta.mapbiomas.org/rad2021/RAD2021_Completo_FINAL_Rev1.pdf">https://s3.amazonaws.com/alerta.mapbiomas.org/rad2021/RAD2021_Completo_FINAL_Rev1.pdf</a> [2] <a href="https://www.icv.org.br/website/wp-content/uploads/2020/06/traseissuebrief4pt.pdf">https://www.icv.org.br/website/wp-content/uploads/2020/06/traseissuebrief4pt.pdf</a></p> |
| 3251 | Anonymous                      | 0                                                  |                 | <p>Relating to Gabon. In addition, Gabon has just adopted a new progressive law on climate change and this law establishes a solid framework for participation in carbon markets. It establishes the institutional frameworks necessary for Gabon to be able to sell carbon credits on international markets.</p> <p>Thus, this law which was adopted on September 13, 2021 by the Council of Ministers introduces structured mechanisms to measure and reduce emissions at national and sectoral levels. It sets up a national system of greenhouse gas (GHG) emission quotas that will be accurately measured, reported and verified, and helps to establish a carbon offset system and a carbon credit market. It also guarantees the full protection of forests with high ecological value and high carbon concentration while setting a ceiling of 15,000 hectares per year for the exploitation of natural forests.</p> <p>According to the provisions of the law, a new regulator, the Organisme de Gestion des Jeux Climatiques will oversee the development of a greenhouse gas emissions plan, including a national emissions cap that will be gradually reduced to reflect the contribution of the Gabonese Republic determined at the national level within the framework of the Paris Agreement. The law also puts in place the necessary framework for Gabon to be able to sell internationally transferred mitigation results under Article 6 of the Paris Agreement.</p> <p>Gabon is probably the most carbon-positive nation on the planet, with a net absorption of 100 million tons of CO2 every year, thanks to its protected and well-managed forests. The Climate Issues Management Organization will also develop and approve methodologies for reducing greenhouse gas emissions that will be applied in Gabon.</p> <p>In addition, the sustainable development plan which integrates agriculture, sustainable forestry, ecotourism and infrastructure development ensures that one third of the landscape will be officially set aside for the protection of biodiversity.</p> | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| #    | Comment submitted by           | Para/Fig/Table/Note                                                | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                                                                                                                                                                                                                                                                                                                                                          |
|------|--------------------------------|--------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3252 | Anonymous                      | TE                                                                 |                 | The IC-VCM approach takes account of historic NBS methodologies that purport to equate to a tonne of carbon removed and where compensation for reversals against that unit can be justified. However, in our view other approaches where the risk of reversal is quantified and robustly addressed at the point of credit issuance can remove or significantly reduce the requirement for compensation for reversals. The IC-VCM aims to unlock urgently needed additional finance and channel it efficiently towards the most impactful, cost-effective climate mitigation activities globally at speed and scale. To achieve this an understanding of the value of impermanent credits is crucial. This is distinct from reversal risk. We think that the better way forward is to compare the social value of mitigation of one credit with another and to invest accordingly. When done appropriately there is no or little need for compensation for reversals. The approach should take account of this. | Guidance for change in approach: In our view other approaches where the risk of reversal is quantified and robustly addressed at the point of credit issuance can remove or significantly reduce the requirement for compensation for reversals.                                                                                                                         |
| 3252 | Anonymous                      | GE                                                                 |                 | If so, at what level should types be differentiated (e.g., reductions vs removals, tech-based vs nature-based)?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                        |
| 3252 | Anonymous                      | GE                                                                 |                 | See above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                        |
| 3252 | Gold Standard                  | Table 2, a)                                                        |                 | Following requirements are not practical to address as stated<br>- transition towards net-zero emissions; This shall by default be the goal for Paris Agreement (PA). However, this concept is evolving and procedures for effective implementation at activity level are to be established. A generic statement doesn't add any value.<br>- benefit-sharing arrangements; EP should clarify for which activity type it is required or should be made mandatory – considering that it is not relevant or practical to implement for all activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Should be excluded from initial threshold and could be included in full threshold requirements with further clarity. Refer to the comments on specific requirements in later sections as well.                                                                                                                                                                           |
| 3252 | Anonymous                      | 0                                                                  |                 | The proposals suggested by IC-VCM are welcomed. However, item Table 50 b) needs more careful wording. It is practically impossible to evaluate whether a resource is efficiently used. The criteria should be "sustainable use" of a resource, such as biomass. In order to make such a criteria workable, the IC-VCM should have a green list of legal regimes which are considered to represent a sustainable management of biomass. In the first release, it is suggested that at least the EU RED directive is included on such a list.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                        |
| 3252 | Individual/employee, Carbonext | Criterion 8.7: Demonstration of new or enhanced mitigation actions |                 | Overall, the criteria laid out in the Assessment Framework is more ambitious than most standards available today. It could be more interesting to introduce threshold requirements that reflect practices achievable in developing countries today, as JREDD programs today are nascent and have undergone extensive consultation processes to determine local inclusion and quality assurance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | It is important to highlight that project-based credits that have being developed since before J-REDD implementation should be considered as eligible CCP credits. The nesting process may not be efficient or viable enough to incorporate all project-based credits that are being properly generated in the area before the jurisdictional operationally takes place. |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed change                                       |
|------|----------------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| 3252 | Anonymous            | Criterion 7.6       |                 | <p>Information on the Indigenous Peoples of Gabon</p> <p>On the legal level</p> <p>Gabonese legislation does not recognize the concept of “indigenous peoples” but some texts provide for the concept of “local communities” or “village communities” which benefit from customary rights, particularly in land and forestry.</p> <p>Thus, the Constitution of the Gabonese Republic provides the following- Article 2: recognizes "the equality of all citizens before the law, without distinction</p> <ul style="list-style-type: none"> <li>- The use of trees as construction wood and of dead wood or</li> <li>- Article 6: In registered productive state forests subject to a management plan, the exercise of customary rights of use is based on the allocation of land provided for in the management plan with a view to guarantee the sustainability and sedentarization of agricultural activity.</li> <li>- Article 2: The customary rights of use relate to: and in registered productive forests.</li> </ul> <p>The following map shows the localization areas of sensitive local peoples (Pygmies) in Gabon. specifies that :</p> <ul style="list-style-type: none"> <li>- Article 5: With the exception of the collection of dead wood lying on the ground and subject to the specific authorizations provided for by the texts in force, the exercise of customary rights of use are regulated in classified state forests Location of the Pygmy populations in Gabon In Gabon, the pygmies represent the following ethnolinguistic groups: Baka, Akoa, Barimba, Bakoya, Bakouyi and Babongo. Considered as the first peoples of Gabon and originating from the forest, they know the fauna and flora better.</li> <li>• Decree No. 692/PR/MEFEPEPN setting the conditions for the exercise of customary rights of use in the area of forest, wildlife, hunting and fishing customary” .</li> <li>- Rights of passage and use of water.</li> <li>• Article 3 clarifies that “in the sense of the concept of community forestry, a village community means a community of residence composed of men, women and children bound by norms and values accepted by all, living close to the forest where it exercises its right of customary and economic use”.</li> <li>- Article 14: Recognizes that these communities enjoy “rights of use</li> <li>- Grazing in clearings and the use of branches and leaves for fodder;</li> </ul> <p>Allocation and Management of Community Forests:</p> <p>The initial and full phases’ option 1 and 2 duration requirements are proposed without sufficient justification. This is also the case with the 100-year commitment equivalence implied criteria. Further rationale is required. If these specific durations are warranted by the 100-year GWP values from the 5th IPCC assessment report or the common time frames for NDCs under the Paris Agreement that should have been clearly set out.</p> | 0                                                     |
| 3253 | Anonymous            | TE                  |                 | <p>In short, yes, if companies or countries intend to make any claims around emissions in relation to reporting. No, if the company or country is showing good will – which is also important. Importantly in the latter case where there is no CA there cannot be any claims made in relation to GHG emission reduction and the outcomes of these actions cannot be used in any climate reporting. On the other hand, the projects can be described as support and good will.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Further rationale is required and/or reconsideration. |
| 3253 | Anonymous            | TE/GE               |                 | <p>To elaborate more, we see that the AF refers to the Paris Agreement and the Article 6, which we welcome. In the next phase of operation, we suggest that the AF further elaborate – and take a clearer stance – on the connection to Article 6 and its potential impact on the voluntary market, especially by exploring the relationship to CA.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                     |
| 3253 | Anonymous            | TE/GE               |                 | <p>Our opinion is that it is important that the voluntary carbon market finds a way to relate to international cooperation under the Paris agreement through Article 6 in a meaningful way, since Article 6 is also about mobilizing private finance. In terms of the private sectors contributions, initiatives such as SBT-i allow companies to, much like the countries they work in, align to the same goal: limiting global warming to 1.5 degrees. This mainly means mitigation within the value chain of a given company. Yearly achievements of this can then be reported in corporate sustainability reporting. The space we mainly see for VCM in this new context from the point of view of companies is mainly mitigation beyond the value chain (although this is yet to be confirmed by the likes of SBT-i).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                     |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change                                                                                                        |
|------|----------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| 3253 | Anonymous            | TE/GE               |                 | Claims around mitigation beyond the value chain might be difficult to manage with high environmental integrity without including the mechanisms catered for in Article 6 of the Paris Agreement, i.e. the transfer of MOs (Mitigation Outcomes) into Internationally Transferred Mitigation Outcomes (ITMOs) and the required CA between the host country (where the activity is done) and, if necessary, the acquiring country (presumably the country where the company is making the offset claim).                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                      |
| 3253 | Anonymous            | TE/GE               |                 | As you discuss in the AF, “Some view the Paris Agreement and company accounting systems as operating in parallel while others consider these systems inherently connected”. XXXX would argue that the systems indeed are inherently connected, and that a CA is crucial to avoid double claiming whenever MOs are transferred internationally.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                      |
| 3253 | Anonymous            | TE/GE               |                 | Therefore, when it comes to making corporate claims in relation to the net-zero standard, for example addressing historic emissions or going into negative emissions, there must be a CA of any emission reduction purchased. Under 6.2 we understand that the CA will occur on both sides (host country and acquiring country). This emission reduction should ideally then be cancelled, allowing the company who paid for the emission reduction to make claims around mitigation. With that cancellation, it would also enable the selling and buying between companies of this “OMGE-unit” across borders. Note that a CA can only occur through an Article 6 collaboration in order to secure that there is no double counting. Under 6.4 where a CA is, as we understand it, if only required at the host country side, this would have the same effect of OMGE, if a private entity is a buyer.                                          | 0                                                                                                                      |
| 3253 | Anonymous            | TE/GE               |                 | XXXX is working to turn Article 6 into practice through bilateral agreements and mitigation outcome purchase agreements that are intended to set best practice on how to purchase ITMOs (Internationally Transferred Mitigation Outcomes). An ongoing discussion for us is the role of the private sector in Article 6 – here we see many synergies with the work being done on the AF. We would be very interested to discuss how the authors visualise the relationship between Article 6 and the voluntary carbon market.                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                                                                                                      |
| 3253 | Anonymous            | TE/GE               |                 | Finally, it might be worthwhile keeping in mind that double claiming can also be connected to other claims around the activity, such as those connected to sustainability. We are not sure if there is a place for this in the document now, but potentially in future versions?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                      |
| 3253 | Gold Standard        | Table 2, a)         |                 | As included in PA, this requirement is critical for robust and transparent governance system                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Should be included in the initial threshold. Refer to the comments on specific requirements in later sections as well. |
| 3253 | Anonymous            | 0                   |                 | The possibility to include attributes could increase the transparency of the mitigation activity, depending on the level of information in the certificate.<br>Regarding the label Type of mitigation activity, it is essential that it is made clear whether the mitigation activity is a reduction, avoidance (fossil CCS) or a removal as well as the duration of the removal. It is not whether a removal is considered nature-based, biological or technological that is important. It is primarily the duration of the storage that is the differentiating and important factor. Regarding the label Authorization for Article 6 purposes, this is not the critical question. The critical question, whether it is Authorized or not under Article 6, is whether the mitigation outcome “may contribute to a national climate objective”, which in itself is not a integrity/quality criteria but part of the full transparency principle. | 0                                                                                                                      |

| #    | Comment submitted by           | Para/Fig/Table/Note                                                                         | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------|--------------------------------|---------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3253 | Individual/employee, Carbonext | Criterion 13.3:<br>Addressing double claiming of mitigation outcomes with host country NDCs |                 | Concerning the Host Country Authorization Criterion, we believe that no corresponding adjustments should be included regarding the VCM. Requiring authorization from a host country would prevent them from achieving their own NDCs, as the corresponding adjustments would require a deduction from the national records in each instance. Considering that nowadays most of the VCM credits come from developing countries, the idea of requiring corresponding adjustments would go against the sustainable development proposal and the principles of common but differentiated responsibilities, principles enshrined in the UNFCCC. We believe that corporate claims do not constitute double claiming under Paris Agreement, since corporates are non-state actors and therefore not part of the agreement. The emission reductions created by a host country voluntary project do not need to be reflected in any national accounts: the seller's credits are not debited from the host country's account, and not added to the national account of the buyer. Creating an additional requirement under uncertain future policy decisions further complicates market transactions. Demanding this authorization can become an obstacle to VCM, slowing down transactions. Considering the important need to reach net zero by mid-century and reduce emission by half by 2030, we should consider not creating new barriers to entry to the market at a time when we are facing an impending supply shortage. It is important to assure credit quality without creating restrictions that could jeopardize, the so much needed, investments in climate action. When a robust accounting architecture under Article 6 is well implemented by all parties involved, a new model of voluntary and compliance accounting systems may be discussed. | Some institutions, concerned with the subject, are proposing labels that allow converting a credit generated in the voluntary market to the regulated market (NDC- national determined contributions), if it is requested. It would be valid to consider these approaches to analyze the applicability of these credits to CCP eligibility criteria. In this scenario, it is important to ensure that there is no double counting, but requiring authorization from the country host may not be the better option to this goal.                                                                                                                                                                                                                                                                                                                                                |
| 3253 | Anonymous                      | 0                                                                                           |                 | Terms to add :<br>Consent Prior, free and informed.<br>The Declaration on the Rights of Indigenous Peoples requires States to consult and cooperate in good faith with the indigenous peoples concerned – through their representative institutions – before adopting and implementing legislative or administrative measures that could concern them in order to obtain their prior, free and informed consent.<br>Consultation and participation are essential elements of a consent process.<br>What exactly does “free, prior and informed” consent mean?<br>“Free” implies the absence of coercion, intimidation or manipulation. “Prior” implies that consent is obtained sufficiently in advance of any authorization or start of activity and that the time limits necessary for the Aboriginal consultation and consensus-building processes are respected.<br>“Informed” implies that the information provided covers a range of aspects, including the nature, scale, pace, reversibility and scope of any proposed project or activity; the objective of the project as well as its duration; the location of the areas concerned; a preliminary assessment of potential economic, social, cultural and environmental impacts, including potential risks; personnel likely to be involved in the execution of the project; the procedures that the project may involve.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | States must engage in consultations to obtain consent to take any of the following actions: the adoption of legislative or administrative measures concerning indigenous peoples (Article 19); carrying out projects that affect the rights of indigenous peoples to their lands, territories and resources, including mining and other uses or exploitation of resources (Article 32); resettlement of indigenous peoples forced to leave their lands or territories (Article 10); the storage or unloading of hazardous materials on the lands or territories of indigenous peoples (article 29); in addition, indigenous peoples who have involuntarily lost possession of their lands, when these have been confiscated, taken, occupied or degraded without their free, prior and informed consent are entitled to restitution or other appropriate redress (article 28). |
| 3254 | Anonymous                      | GE/TE                                                                                       |                 | The doubling of requirement in the final phase also appears arbitrary and is a huge change compared to the prior IC-VCM approaches. It is likely to reduce and potentially end the supply of conventional NBS credits. The approach should be reconsidered.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | The approach should be reconsidered with a less long duration.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 3254 | Anonymous                      | ED                                                                                          |                 | We support this idea.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3254 | Anonymous                      | ED                                                                                          |                 | We notice that you mention “opportunity costs” once throughout the AF. “Clear, objective and verifiable evidence shall be provided to demonstrate the existence of each identified barrier and that the carbon credit revenues are the decisive element in overcoming each identified barrier and their effects on opportunity costs. The barriers shall be specific and, where possible, quantified.”<br>Do you have any more clarifications around the expectations that the VCM should have around this?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3254 | Gold Standard                  | Table 2, b)                                                                                 |                 | As included in PA, this requirement is critical and shall be included in initial threshold to uphold the SDG and PA intent and ensure the quality of carbon credits and mitigation activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Should be included in the initial threshold. Refer to the comments on specific requirements in later sections as well.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3254 | Anonymous                      | 0                                                                                           |                 | Option 1 is acceptable as part of the principle of full transparency but should not be part of an integrity/quality assessment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| #    | Comment submitted by           | Para/Fig/Table/Note                                                   | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------|--------------------------------|-----------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3254 | Individual/employee, Carbonext | Criterion 9.3:<br>Temporary crediting approaches                      |                 | Based on the similarity of the Clean Development Mechanism (CDM) temporary certified emissions reduction and the approaches presented to temporary crediting on the AF, we do not believe that it is an efficient and interesting measure to be encouraged. Temporary credits under the CDM were not well received by buyers, as they created an open-ended obligation to replace the temporary credit when it expired a decade or more. Even the most willing and ambitious user of such a credit were not ready to manage this risk. It would not be interesting to re-foment in the carbon market a concept that had already proven to be unworkable                                                                                                                  | It would be more interesting to seek solutions that address permanence through enhanced existing mechanisms (i.e., buffer pools), and an understanding of associated claims that can be made with these credit types.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 3254 | Anonymous                      | 0                                                                     |                 | There is no definition accepted by all of the term Indigenous People (IP). Each United Nations System Agency has its own definition of what _ term .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | It is based on three criteria fundamentals :<br>•Continuity feature history _ that :<br>occupation ancestral Where of at less a part of the land current ;<br>the common ancestry with the first occupants of these land ;<br>culture in general Where some of his demonstrations;<br>language ;<br>establishment in certain parts of the country or in certain regions of the world;<br>others factors relevant .<br>•Self-identification as a native ;<br>For an individual , belonging to a group indigenous , claimed by both the individual and the group to which he belongs .<br><br>Jose Martinez Cobo states that:<br>"By indigenous communities, populations and nations, we mean those which, linked by historical continuity with the societies prior to the invasion and with the pre-colonial societies which developed on their territories, consider themselves distinct from the other segments of the societies which now dominate their territories or parts of these territories. They now constitute non-dominant segments of society and they are determined to preserve, develop and transmit to future generations their ancestral territories and their ethnic identity, which constitute the basis of the continuity of their existence as peoples, in accordance with their own cultural models, their social institutions and their legal systems. » |
| 3255 | Anonymous                      | TE/ED                                                                 |                 | The initial and full phases' option 2 example of 1% crediting is a highly conservative case study and lacks sufficient explanation and may serve to deter robust, appropriately conservative methodologies. Leading examples should not be so conservative.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Replace example with a less conservative example.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 3255 | Anonymous                      | GE/TE                                                                 |                 | Ideally, as mentioned above, all carbon credits connected to voluntary claims should be cancelled. That way, not only would it allow the company who paid for the emission reduction to make claims around mitigation, the emission reduction would constitute a contribution to overall mitigation of global emissions.                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 3255 | Gold Standard                  | Table 4, a)                                                           |                 | GS welcomes the requirements and agree with the intention to have public disclosure of source of funding. However, it is not being practiced widely across the Programme. The initial threshold may have a requirement to have procedure in place rather as stated in current draft to allow Programme established a procedure with clear scope on what is to be included in the reporting. Also, requirement shall clearly outline the scope excluding the usual operation related fee applicable to other certification activities beyond registration and issuance for example methodology review and approvals.                                                                                                                                                      | Should be included in full threshold with further clarity on scope as suggested in the comment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 3255 | Anonymous                      | 0                                                                     |                 | Option 2 is preferred, i.e. no provision on this matter, since a credit program should be assessed based on its additionality. The notion of OMGE may get entangled in the double claiming debate and could limit the acceptability of the IC-VCM principles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 3255 | Individual/employee, Carbonext | Criterion 8.7:<br>Demonstration of new or enhanced mitigation actions |                 | Overall, the criteria laid out in the Assessment Framework is more ambitious than most standards available today. It could be more interesting to introduce threshold requirements that reflect practices achievable in developing countries today, as JREDD programs today are nascent and have undergone extensive consultation processes to determine local inclusion and quality assurance. It is important to highlight that project-based credits that have being developed since before J-REDD implementation should be considered as eligible CCP credits. The nesting process may not be efficient or viable enough to incorporate all project-based credits that are being properly generated in the area before the jurisdictional operationally takes place. | We support option 2 of not adding additional requirements for JREDD program                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 3255 | Anonymous                      | 0                                                                     |                 | It would take Actually define this what is a Local Community in order to differentiate it from the definition of an Indigenous People .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | In geography social , a local community means different groups of people living in close proximity to each other , defined in a same geographical area . We are talking about community .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| #    | Comment submitted by           | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------|--------------------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3256 | Anonymous                      | TE                  |                 | While the provision in 9.2a Option 3 allows for alternative approaches, our concern is that the IC-VCM assessment outcome could be perceived to involve too high a degree of uncertainty and that the IC-VCM may only have resources to consider 9.2a Option 3 approaches in the medium/longer term. These factors will deter suppliers and investors alike from engaging with viable innovative approaches. The approach should be modified.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | The approach should be reconsidered.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 3256 | Anonymous                      | GE                  |                 | We support this idea.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 3256 | Gold Standard                  | Table 4, g)         |                 | The scope of declarations should be limited to the carbon credit related activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Should be further clarified                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 3256 | Anonymous                      | 0                   |                 | Option 2 is preferred, i.e. no provision on this matter. It is essential that the principles of the IC-VCM does not imply that an authorized project (with CA) is of better integrity/quality than an unauthorized project (with CA). This does not preclude that such information is part of the public information available about the project. If this is not achievable in general, special provisions should be made for negative emissions with geological storage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 3256 | Individual/employee, Carbonext | 0                   |                 | <p>Although we support the importance of considering a robust legal requirements assessment for additionality, some other aspects may be taken into account in the process. However, it is greatly important to be made clear throughout the consultation document that mitigation activities can be considered additional even when there are legal requirements for preservation, but they are not enforced. It is definitely not clear enough in the document. The tropical forest areas in the Brazilian Amazon are legally under the Brazilian Forest Code, a legislation that requires that each rural properties maintain 80% of its area as native forest intact, i.e., according to the regulation only 20% of the property could be deforested. Though, this scenario is completely far from what is observed in the Brazilian Amazon region. According to the latest MapBiomass study[1], over 40% of the deforestation happens in private owned areas, and 99% of all deforestation detected in the Brazilian Amazon Biome has a degree of illegality. In some region, inside the biome, studies were able to show that over 92% of the deforestation goes beyond the 20% allowed, therefore the legally preserved area also suffers clear cut[2]. Although there is high illegality rate, it is not commonly observed any punishment or penalty for the many who deforest over the legally permitted area. According to the MapBiomass 2021 report&lt;sup&gt;4&lt;/sup&gt;, only 1.2% of the illegal deforestation alerts raised in 2020 resulted in infraction notices. The overall conclusion demonstrates that the common practice observed in the Amazon region is the non-compliance with the regulatory framework defined by the Brazilian Forest Code, combined with absent enforcement practices. Therefore, if the CCP do not reassess this aspect, it will make the forest carbon crediting impracticable and avoid the development of effective projects that are (and will be) working to change this huge tropical degradation reality. We strongly ask ICVCM to consider areas with low legal enforcement scenarios eligible for CCP credits, or the loss of native vegetation in Amazon Forest (and others) will likely continuously increase. In summary, if mitigation activities required by legal requirements are not considered additional (even if those legal requirements are not enforced), no carbon finance can be used to counter these trends, and vast areas of native vegetation with high carbon stocks will continue to be at risk of deforestation.</p> <p>[1] <a href="https://s3.amazonaws.com/alerta.mapbiomas.org/rad2021/RAD2021_Completo_FINAL_Rev1.pdf">https://s3.amazonaws.com/alerta.mapbiomas.org/rad2021/RAD2021_Completo_FINAL_Rev1.pdf</a><br/> [2] <a href="https://www.icv.org.br/wp-content/uploads/2020/06/br-icv-brief4pt.pdf">https://www.icv.org.br/wp-content/uploads/2020/06/br-icv-brief4pt.pdf</a></p> | A assessment of reliable data and information should be requested that demonstrate that in the place in question, despite the legal obligation, deforestation and degradation of the area is common practice, the business as usual.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 3256 | Anonymous                      | 0                   |                 | It is essential to define this what is kyoto protocol _ in order to to indicate how we is arrived at the credit carbon .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The Kyoto Protocol , the first treaty world on change climate . The latter aimed to define , for each industrialized nation , limits strict of greenhouse gas emissions , and the establishment of a mechanism facilitating the reporting , trading and monitoring of emission rights . At the center, a regulatory body ( in this case , the United Nations ) which issues quotas.</p> <p>Since then , any reduction project leader _ or sequestration _ of greenhouse gas emissions , can ___ receive " credits " carbon " provided that certain conditions are met . A credit carbon works as a certificate attesting that the said project avoided _ Where held captive a ton of carbon dioxide _ equivalent (tCO2e).</p> |
| 3257 | Anonymous                      | ED                  |                 | We suggest qualifying the description statement that 'If the carbon-crediting program uses monitoring and compensation to manage reversal risk, it shall have in place appropriately robust measures to compensate for any reversals that occur'. In line with our other comments including item 12 in this response table approaches where the risk of reversal is quantified and robustly addressed at the point of issue of the credits should not require compensation to the buyer for reversals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Replace sentence with 'If the carbon-crediting program uses monitoring and compensation to manage reversal risk, it shall have in place appropriately robust measures for reversals'.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| #    | Comment submitted by | Para/Fig/Table/Note                  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------|----------------------|--------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3257 | Anonymous            | GE/ED                                |                 | As mentioned already as a response to another question, for XXXX, it is of great importance that the carbon credits issued for voluntary use is of high quality. This includes contributing to sustainable development. Ideally, it should therefore be enough to include only the one full stringency threshold for private companies to consider when they wish to mitigate emissions beyond their value chain, however we are also aware that it is important to stimulate the flow of funding to raising climate ambition in relation to the Paris agreement.                                                                                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3257 | Anonymous            | GE/ED                                |                 | We also think that the AF could be more vocal regarding traceability/attribution, which is critical to ensure transparency, third-party control, and the quality of the emission reductions. As of now, there is only one mention of traceability in the AF on page 66:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3257 | Anonymous            | GE/ED                                |                 | "The carbon-crediting program shall:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3257 | Anonymous            | GE/ED                                |                 | a) have information that allows it to trace a credit back to the mitigation activity to which it is associated within the registry"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3257 | Gold Standard        | Table 5, a)                          |                 | The requirement is too broad and doesn't clearly outline which aspects are to be considered. Further requirements address this requirement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Should be removed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3257 | Anonymous            | Para 2                               |                 | The possibility to include attributes could increase the transparency of the mitigation activity, depending on the level of information in the certificate.<br>Regarding the label Type of mitigation activity, it is essential that it is made clear whether the mitigation activity is a reduction, avoidance (fossil CCS) or a removal as well as the duration of the removal. It is not whether a removal is considered nature-based, biological or technological that is important. It is primarily the duration of the storage that is the differentiating and important factor. Regarding the label Authorization for Article 6 purposes, this is not the critical question. The critical question, whether it is Authorized or not under Article 6, is whether the mitigation outcome "may contribute to a national climate objective", which in itself is not a integrity/quality criteria but part of the full transparency principle. | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3257 | Anonymous            | 0                                    |                 | test                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | test                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 3257 | Anonymous            | 0                                    |                 | These services are : supply services , regulatory services, cultural services and support services . They are essential for the survival of Indigenous Peoples . They serve to sequester and reduce greenhouse gases in the atmosphere . _ _ _ _                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Categories of ecosystem services<br>• Procurement Services : Products obtained from _ of the ecosystems , including resources _ genetics , food, fiber and water sweet .<br>• Regulatory Services : The Benefits obtained from process control _ ecosystems , including carbon sequestration and the regulation of climate , water and some _ humans Diseases.<br>• Cultural Services : The Benefits intangibles that people obtain from ecosystems through spiritual, cognitive enrichment development , reflection , leisure and experience aesthetic .<br>• Supporting Services : Ecosystem Services necessary for the production of all other ecosystem services , including biomass production , atmosphere production oxygen , soil formation and retention , nutrient cycling, and water cycling . |
| 3258 | Anonymous            | ED                                   |                 | As in response 17 - We suggest qualifying the description statement that 'If the carbon-crediting program uses monitoring and compensation to manage reversal risk, it shall have in place appropriately robust measures to compensate for any reversals that occur'. In line with our comments in this response table approaches where the risk of reversal is quantified and robustly addressed at the point of issue of the credits should not require compensation to the buyer for reversals.                                                                                                                                                                                                                                                                                                                                                                                                                                               | Adapt proposal to allow for other approaches.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 3258 | Gold Standard        | Table 5, f)                          |                 | The Programme should be allowed to limit the scope of decisions that can be challenged along with mechanism that allow Programme to establish the procedure for allocating the responsibilities to different entities within the system as per the needs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Should be further refined along with limiting the scope of decisions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 3258 | Dominique Souris     | Figure 0.1 – Please answer yes or no |                 | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3258 | Anonymous            | 0                                    |                 | We believe that the implementation work of a market voluntary carbon must take into account account all the requirements of the paris agreement notably those prescribed in its article 6.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | The three pillars of this commitment resulting from the Paris Agreement are:<br>•mitigation , ie efforts to reduce greenhouse gas emissions;<br>•the adaptation of our society to already existing or expected climatic disturbances;<br>•the financial aspect .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| #    | Comment submitted by | Para/Fig/Table/Note                  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------|----------------------|--------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3259 | Anonymous            | ED/TE                                |                 | The current compensation model offered by established buffer pools may not be adequate. The proposal set out in Table 45 'initial phase' requires pooled buffer reserves and insurance in all instances and does not take account the potential for other models. Proposal modification is required.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Adapt proposal to allow for other approaches.                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 3259 | Gold Standard        | Table 5, g)                          |                 | This requirement may discourage participants to have open discussion on critical issues. Since the decisions are implemented and are publicly available for stakeholder, it is recommended to be removed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Should be removed                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 3259 | Anonymous            | 0                                    |                 | In a long text like this, it is very likely to have whitespace and other typos. As this document ;s sentences will be referenced by decisions, we suggest running a spellcheck software on that (e.g. Grammarly or the one built into Google Docs or Office Word).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (ICAO) Guidelines for avoiding double counting                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 3259 | Anonymous            | 0                                    |                 | Non-regulation of the Voluntary Credit Market Carbones does not exempt him from putting in puts in place a framework for the implementation of projects linked to carbon credits that take in takes into account the following aspects :<br>-Alignment with the Paris Agreement in particular in its article 6;<br>-Taking into account of the rights of Indigenous Peoples and Communities Local;<br>-Application of consent prior , free, informed and given in knowledge of cause;<br>-The determination of an average standard price of carbon credits which is accepted by all so that all actors _ may reach their objectives within the framework of the implementation of a carbon credit program or a project attenuation Where adaptation . This price will be kind of reference for the future market voluntary carbon credits ;<br>-Define a simple , clear and accepted methodology ; _<br>-Offer guarantees of market stability _ voluntary in order to that it does not collapse not;<br>-Propose guarantees for risk management related to the implementation of a carbon credit program . | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 3260 | Anonymous            | ED                                   |                 | On the requirement that a reserve take 'account for the mitigation activity proponent's potential inability to compensate for avoidable/voluntary reversals' to meet the sufficiency criteria - such assessments are likely to be subjective and variable in quality, and therefore not operational.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Consider removing sentence/ requirement 'The sufficiency of the buffer reserve shall account for the mitigation activity proponent's potential inability to compensate for avoidable/voluntary reversals.'                                                                                                                                                                                                                                                                                      |
| 3260 | Gold Standard        | Table 5, h)                          |                 | The VVB audit report capture this information and are made publicly available. It should be noted that consistency and comparability is managed via different set of requirements part of multiple of standard documents. This requirement will add unnecessary administrative burden without much value add.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Should be removed                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 3260 | Eftimiya Salo        | Figure 0.1 – Please answer yes or no |                 | No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Comments on the CCPs by Compensate.                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 3260 | Anonymous            | 0                                    |                 | What is the role of Indigenous Peoples<br><br>What is the framework for consultation between governments, civil society and businesses?<br><br>The implementation of these directives should favor a process of training or raising awareness of the actors?<br><br>What is the mechanism for including IPs and LCs in the implementation of this future tropical forest carbon credit market?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | We support the purchase of carbon credits from Local Communities in the trophicias l c faorbeostns c arse d piatsr t c olifm thaete i m stpraletemgeyn ?tation ofcompany, placing pairnticular emphasis on the difference to be made between the various forest carbon credits as well as on the ortioewntaardiosn c oref d thihtesig o mhfe a rr k et quality. But this e sntrcaotemgpya mssu mst a ny other basic needs, including up-front financing to tackle the drivers of deforestation. |
| 3261 | Anonymous            | ED/TE                                |                 | The full phase sufficiency requirement for a 50-100 year period will, in some instances, not be required - in line with our other comments here. The proposal should be removed- the requirements in the initial and full period should not differ.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | The proposal should be removed- the requirements in the initial and full period should not differ.                                                                                                                                                                                                                                                                                                                                                                                              |
| 3261 | Gold Standard        | Table 6, b)                          |                 | The requirement outlines documents that should be available for consultation. It should be noted that there are different project stages where consultations are required. Practically, it is not possible to have design documents ready for all consultations and may not even be helpful due to the stakeholders understanding of technical details captured in the design documents.<br>For example, GS requires stakeholder consultation prior to start of the project development so that the stakeholder can influence the project design and provide feedback on all aspects of the project including likely positive impacts and potential risks, as needed. It is not practical to have design document ready for 1st stage of consultation which is conducted on project key information.                                                                                                                                                                                                                                                                                                       | Suggest to remove it as already captured under req e) and f) not make it mandatory to have consultation on design documents for all stakeholder consultations                                                                                                                                                                                                                                                                                                                                   |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                            |
|------|----------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3261 | Emma van de Ven      | 0                   |                 | Description of impact needs a metric                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | These impacts need a quantifiable approach where they can be measured. Reference to any sustainable impact measurement protocol is better than unclear wording that can't be verified.                                                                                                                                                                                                                                     |
| 3262 | Anonymous            | GE                  |                 | As there is a note that Table 46 remains 'under review' it would be appropriate that there be a further consultation on temporary crediting approaches once this review is complete.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | IC-VCM to assess feedback and consult on temporary crediting approaches once this review is complete.                                                                                                                                                                                                                                                                                                                      |
| 3262 | Gold Standard        | Table 6, h)         |                 | Key requirement and should be included in initial threshold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Should be included in initial threshold                                                                                                                                                                                                                                                                                                                                                                                    |
| 3262 | Emma van de Ven      | Table 11            |                 | The validation approach isn't finalised before the first credits are issued. Key things to validate ; verify are for example payments to local communities, validation of ex post removals or SDG impacts. There should be a realistic approach to validating projects that can encompass all key project proponents, without it being mandatory before the first credits are issued, simply because most things can't be validated before the start of the project.                                                                                                                                                                                                                                                                                                           | See above                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 3263 | Anonymous            | ED                  |                 | Table 47 initial phase a) 1) and 2) requirements for plans do not address the danger that such plans could be of variable quality, currency, and reliability.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Consider value of these requirements.                                                                                                                                                                                                                                                                                                                                                                                      |
| 3263 | Gold Standard        | Table 7, e)         |                 | This is not feasible to ensure the receipt of grievance by the independent committee. The Programme should be able to facilitate the grievance procedure via its governance system. We suggest EP to have a look at the Gold Standard's grievance resolution designed following the best practices approaches, available here <a href="https://globalgoals.goldstandard.org/000-8-gov-grievance-approval-procedure/">https://globalgoals.goldstandard.org/000-8-gov-grievance-approval-procedure/</a>                                                                                                                                                                                                                                                                          | Should be refined further considering the practicality aspect for efficient implementation                                                                                                                                                                                                                                                                                                                                 |
| 3263 | Emma van de Ven      | Table 24            |                 | A registry alone can't prevent these risks, because most of the double claiming risks stem from inconsistent carbon accounting. The example of supply chain accounting that incorporates carbon farming interventions that were monetised on the VCM illustrates how registry transparency doesn't allow for a 1-on-1 comparison between a VCM credit and the carbon inventory associated with the produce generated on that land.                                                                                                                                                                                                                                                                                                                                             | Refer back to the lowest common denominator of the GPS polygons of the farm land as a starting point. Communicate with the GHG protocol or any other supply chain accounting body on how to prevent this double claiming                                                                                                                                                                                                   |
| 3264 | Anonymous            | ED                  |                 | Table 47 initial phase b) requirement proposes that a programme be continuously operational for two years. This is an arbitrary duration and may hinder new entrants and competition. Such a requirement should be removed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Remove requirement.                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3264 | Gold Standard        | Table 8             |                 | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Gold Standard recommends clear expectations and procedures are set out for when and how corrective action by the scheme for over-issuance occurs. This does not always mean the scheme must itself cancel credits, for example, but the scheme should ultimately be responsible for ensuring over-issuance is dealt with. To our knowledge Gold Standard is the only market participant to have taken such action to date. |
| 3264 | Emma van de Ven      | Table 36            |                 | Benefit sharing shouldn't be the share of the profit of the carbon credit sales, but a transparent cost analysis including the shares taken by project developers. Benefit shares should be a percentage of the revenue, not the profit. This transparency will prevent excessive costs charged by middle men ; project developers.                                                                                                                                                                                                                                                                                                                                                                                                                                            | See above                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 3265 | Anonymous            | ED                  |                 | Table 47 full phase c) additional requirement for a potential transfer of enforcement obligations to another entity assumes that such fall-back entities exist and that potential consolidation risk within the fall-back entity is appropriate. Such proposals should not be applied until there has been a full and open assessment of their viability.                                                                                                                                                                                                                                                                                                                                                                                                                      | Remove these proposals until there has been a full and open assessment of their viability.                                                                                                                                                                                                                                                                                                                                 |
| 3265 | Gold Standard        | Table 8, c)         |                 | Note that credits once issued can not be cancelled to ensure the transparency of registry system. However, credits may be retried with remark.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Refine the requirements with more clarity                                                                                                                                                                                                                                                                                                                                                                                  |
| 3265 | Eric Cooperstrom     | 0                   |                 | We believe clarity on the following considerations will be critical with respect to connecting specific carbon projects with national strategies, NDCs and Paris Agreement goals: The specific mechanism to link carbon projects to the relevant project host country;s NDC; The scope of the above linking mechanism to all carbon projects or only to specific carbon projects identified by the host country in their NDC; and Ongoing review of carbon project adherence to NDCs and potential remedies to be recommended or required should a given carbon project fail to meet the CCP standards Overall, we believe carbon project additionality, permanence and conservative and consistent baseline establishment should be the foundational principles for the CCPs. | See guidance above                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3266 | Anonymous            | GE                  |                 | XXXX response to the consultation as a whole as well as to the stringency thresholds is that the IC-VCM should consider making only proportionate requirements on smaller and/or new entities developing programmes, service providers and mitigation activities creators and managers and SME offsetters.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Avoid disproportionate requirements on smaller and/or new entities                                                                                                                                                                                                                                                                                                                                                         |

| #    | Comment submitted by      | Para/Fig/Table/Note                                                                             | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------|---------------------------|-------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3266 | Gold Standard             | Table 9                                                                                         |                 | The Programme with other requirements outlined in AF ensures the transparency and accountability across its functions and governance system. The requirement is not practical and would add unnecessary administrative burden.                                                                                                                                                                                                                                                                                                                                                              | Should be removed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 3266 | Anonymous                 | 0                                                                                               |                 | Many offset projects, such as natural climate solutions, can provide benefits beyond GHG reductions. At the same time, co-benefits can create additional confusion and complexity around the measurement or classification of project attributes that can be subjective. Additionally, requirements that track, monitor and verify these co-benefits can make the broader adoption of the CCP ;s more difficult for existing standards and market participants.                                                                                                                             | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 3267 | Anonymous                 | GE                                                                                              |                 | As in response 26 XXXX response to the consultation as a whole as well as to the stringency thresholds is that the IC-VCM should consider making only proportionate requirements on smaller and/or new entities developing programmes, service providers and mitigation activities creators and managers and SME offsetters.                                                                                                                                                                                                                                                                | Avoid disproportionate requirements on smaller and/or new entities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 3267 | Gold Standard             | Table 10, e)                                                                                    |                 | The requirement of having an example project is not practical as example project is not always available for methodology development.                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Requirement to have an example project should be removed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 3267 | Individual/employee, Drax | Figure 0.1 – Please answer yes or no                                                            |                 | No, comments made on behalf of Drax.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 3268 | Gold Standard             | Table 10, f)                                                                                    |                 | The frequency of methodology review and update shall be reduced to three years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Requirement should be revisited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 3268 | Anonymous                 | 0                                                                                               |                 | According to CMA decisions, corresponding adjustments shall be applied for cooperative approaches under Article 6.2, either for ITMOs used towards NDCs (covered or not by the host country ;s NDC) or for other international purposes. Also, for A6.4ERs for use towards the achievement of NDCs or for other international purposes, Parties shall apply a corresponding adjustment. Overall, for global accounting and stocktaking to make sense, it is essential that all international transfers are registered and accounted for by national governments, including those in the VCM | We propose that all CCP-approved credits are correspondingly adjusted. An exception would be international corporations not associated with a particular country, as their emissions may impact multiple NDCs. For international corporations, we propose that a corresponding adjustment is made on the seller ;s side and that the credit is canceled and retired by the buyer, to promote environmental integrity. Following Article 6.2 decisions in Glasgow, host countries should define a procedure to register and track all internationally transferred credits and to account for them annually. Without these adjustments, there is high risk of double-counting, resulting in a loss of integrity of the VCM and undermining countries ; NDCs                                                                                                                                                                                                                                                                                                                    |
| 3269 | Gold Standard             | Table 10, g)                                                                                    |                 | AF should clarify that the methodology suspension also includes application by registered project/Programme that has applied the given methodology and where overestimation is above x% threshold.<br>AF should also include clear requirements on how to treat issued credits that has already been issued applying a methodology.                                                                                                                                                                                                                                                         | Should be further clarified as suggested in the comment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 3269 | Anonymous                 | Criterion 7.5: Biodiversity conservation and sustainable management of living natural resources |                 | The Assessment Framework requires carbon-crediting programs to have guidance and procedures related to protecting and conserving biodiversity, preserving the benefits from ecosystem services, and promoting the sustainable management of ecosystems and living natural resources. Further, the requirements include avoiding impacts to biodiversity, avoiding the introduction of invasive species, and preferring a mix of native species.                                                                                                                                             | We believe these points to be appropriate but incomplete. Projects must not negatively impact biodiversity, they should conserve it and, where possible, increase it. Diversity of life should be increased from level of gene to the level of ecosystem (NBSI, 2021), and thus, projects should not aim to promote extensive monocultures. Diversity of life is promoted by projects when they cover a wide range of ecosystems &ndash;natural or semi-natural&ndash; and/or by creating novel ecosystems in and around cities or across the wider landscape (NBSI, 2021). For the land sector, including forests, VCM projects should always have quantitative effects on biodiversity (Seddon et al. 2021) &ndash;this will unlock the full potential of the VCM, evolving it from a carbon-crediting framework to a sustainable development mechanism, in line with the spirit of Article 6 and the Paris Agreement. Finally, for land-based projects, which must aim to increase biodiversity, a fair price of carbon includes these additional efforts and co-benefits |
| 3270 | Gold Standard             | Table 11                                                                                        |                 | EP should outline the accounting principle and technical guidance for methodologies to ensure the consistency and conservativeness across the methodologies and Programme. EP may consider refinement to Technical guidance on methodologies for adjustments under Article 5, paragraph 2, of the Kyoto Protocol or similar document including IPCC 2019 refinements.<br><a href="https://unfccc.int/cop9/latest/sbsta_10_add2b.pdf">https://unfccc.int/cop9/latest/sbsta_10_add2b.pdf</a>                                                                                                  | Should strive for setting the common accounting principle with technical guidance to ensure consistency and conservativeness. The EP is requested to consider the previous work developed under Kyoto protocol and latest IPCC 2019 guidelines. It will ensure consistency across the methodologies and with general accounting approaches across the programmes and reduce the need for reassessing each methodology as outlined in the credit type assessment section. The EP may review the methodology during the development or at anytime as needed to ensure the compliance with the guidance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3270 | John Holler               | Credit types                                                                                    |                 | Considering the unique scale of JREDD and its respective considerations for IPLC, accounting, permanence, leakage, and safeguards, we recommend: 1) ICVCM accomodate and adopt the guidance of the Tropical Forest Credit Integrity Guide throughout its framework (e.g., guidance on full and effective participation of IPLC). 2)That these criteria be tested against one or more existing JREDD standards before another round of public consultation.                                                                                                                                  | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| #    | Comment submitted by | Para/Fig/Table/Note                  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------|----------------------|--------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3271 | Gold Standard        | Table 11, a) & e)                    |                 | AF should clarify the GHGs that can be considered for carbon credit issuances. PA doesn't outline the eligible GHGs as was the case with Kyoto protocol.<br>AF should clarify if Short-lived climate pollutants such as black carbon may be included in the eligible list of GHGs for issuance of carbon credits considering the significant contribution of such pollutant. AF should clarify what time horizon should be applied for GWP for short lived climate pollutants.<br>AF should adopt the requirement outlined under e) with respect to GWP and time horizon for initial threshold to ensure the consistency across the Programme and to align with PA. | Should be revisited as per the comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 3271 | Anonymous            | Figure 0.1 – Please answer yes or no |                 | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 3272 | Gold Standard        | Table 11, b)                         |                 | AF shall define the length of crediting period and set the maximum limits in line with the PA A6.4RMPs for initial threshold to ensure consistency across the frameworks.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Should be revisited as per the comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 3272 | Anonymous            | 0                                    |                 | This is a self-assessment approach; therefore, claims are not independently verified. This obviously would leave room for some manipulation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Independent QA, and validation/certification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3273 | Gold Standard        | Table 11, f)                         |                 | AF should define typical range of uncertainty threshold for type of mitigation activity and generic options to address the uncertainties to ensure the consistency across the programmes.<br>AF should clearly outline the procedure for determining the emission factor and level e.g. default IPCC or lower or upper bound to ensure conservative and consistent application across the accounting approaches.                                                                                                                                                                                                                                                    | Should be revisited as per the comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 3273 | Anonymous            | 0                                    |                 | It is not clear what the reporting requirements are to make this information public and therefore accountable. I also failed to find what level of carbon reduction/removal is actually sufficient.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Set public reporting guidelines/requirements. Require thresholds for demonstrated carbon reduction/removal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 3274 | Gold Standard        | Table 11, g) 2&3                     |                 | AF should outline the adjustment factors to be applied for different level of magnitude of uncertainty. Refer to general comment above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Should be revisited as per the comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 3274 | Anonymous            | Type of mitigation outcome           |                 | We believe that tagging is appropriate but only as per a reduction or a removal. All removal credits, whether biologic or technological, are still removals. Further distinction is not necessary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 3275 | Gold Standard        | Table 11, k)                         |                 | AF should reconsider this requirement as the requirements as stated would lead to major disruption of existing and future projects and create further confusion as it is proposed only for carbon credits authorised for Article 6 purposes. It is not practically possible to implement different crediting period requirements for part project.                                                                                                                                                                                                                                                                                                                  | Should revisit the requirement considering the practicality and complexity with implementation of this requirement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 3275 | Anonymous            | Attribute                            |                 | Credits should be tagged as either a removal or a reduction. Further differentiation is not required.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 3276 | Gold Standard        | Table 11, l)                         |                 | The requirement as stated will lead to complexity and significant administrative burden.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Should consider a simplified alternative approach where the methodology should include provisions for shorter crediting period for technology types/measures, where, for example;<br>-the Change in financial attractiveness due to carbon credit revenues is considered "medium" – define medium as x% of internal rate of return (IRR) in relation to a required benchmark for investments, the maximum CP is 5+5 yrs. The activity shall reassess the baseline scenario and apply the latest methodology to calculate emission reduction at 1st renewal after 5th year.<br>-the Change in financial attractiveness due to carbon credit revenues is considered "high" – define high as x% of internal rate of return (IRR) in relation to a required benchmark for investments, the maximum CP is 5+5+5 yrs. The reassessment of carbon revenue at 2nd renewal at 10th yr along with baseline scenario reassessment.<br>-The project type that needs carbon credit revenue for operation and maintenance of project technology may also be required to demonstrate the need after 10th year following the point above. |
| 3276 | Anonymous            | Figure 0.1 – Please answer yes or no |                 | Yes to anonymously                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Answer to anonymously commenting was yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 3277 | Gold Standard        | Table 11, m)                         |                 | Welcome the transparency but adding such information in registry will be burdensome and might confuse the stakeholder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Suggest to include such information in the activity design document and monitoring report.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| #    | Comment submitted by | Para/Fig/Table/Note                  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change                                                                                                                                                                                                                                           |
|------|----------------------|--------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3277 | Anonymous            | Table 1                              |                 | There is a lot of focus on carbon crediting programs . It is important to point out that there are also smaller, yet robust independent GHG registries that accept projects and serialize offsets, based on ISO and other established standards *. These independent registries are capable of adhering to requirements of CCP and tagging qualified offsets appropriately on their public listing. The document addresses assessment for carbon credits at seemingly only a program ; level and offset level. However, there is no guidance for smaller registries on the type of review they need. We need to acknowledge the value of smaller registries, their capabilities, and provide them with CCP guidelines to allow them to keep bringing investment to the market, should they meet CCP. Every high integrity credit coming into the market helps get closer to IPCC goals; we need to enable ALL bodies to join the force and add their high integrity credits to the market. By limiting the review at program ; level and leaving behind other registries, we will have lost investment for carbon emission reductions and removals. The guideline seems to put aside small yet credible registries rather than providing guidelines for all to be able to meet the CCP requirements, which is contrary to scaling the market. The objective should be enabling more entities on joining the high integrity market rather than risking removing certain capable entities from the picture with a focus on the largest international programs . *Standards in the comment refers to a document that sets out minimum requirements. | Please consider modification of the approach as per above comment.                                                                                                                                                                                        |
| 3278 | Gold Standard        | Table 13                             |                 | AF should clarify the current edition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Current should be replaced with “latest” as at any given time there could be more than one version available.<br>Also it should be clarified if a new version is introduced should existing accreditation be valid or accreditation reapproval is needed. |
| 3278 | Anonymous            | Figure 0.1 – Please answer yes or no | Yes             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | n/a                                                                                                                                                                                                                                                       |
| 3279 | Gold Standard        | Table 17 b)                          |                 | As long as the Programme has provisions to ensure double issuance, it should be fine if the project is actively registered with other compliance Programme. For example – deregistration with CDM takes months to year and may cause risk of discontinuation for vulnerable project.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Deregistration should not be mandatory conditions as long as double issuance is avoided with robust provisions.                                                                                                                                           |
| 3279 | Anonymous            | 0                                    |                 | There needs to be different additionality criteria based on the project type. For example, a commercial timber plantation that is registered under a carbon crediting scheme will require a different assesment of additionality (as the counterfactual is difficult to assess) when compared to a project type that is inherently additional (as there is no obvious commercial reason to implement a project beyond the negative emissions for certain rproject types e.g. DACCS)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Suggest having assessment criteria for additionality based on project type (e.g. DACS, ARR etc) rather than a generic ;one size fits all ; approach                                                                                                       |
| 3280 | Gold Standard        | Table 25, a) 2 &3                    |                 | AF should clarify what does “All” refer to. It should be final versions of the validation report. Assume it is not referring to all versions of validation/verification reports.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Clarification is needed.                                                                                                                                                                                                                                  |
| 3280 | Anonymous            | Figure 0.1 – Please answer yes or no | Yes             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Yes                                                                                                                                                                                                                                                       |
| 3281 | Gold Standard        | Table 25, a) 5                       |                 | Practically it is not possible make all information available where confidentiality is needed for certain aspects of input data.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | A provision should be added to ensure the confidentiality where needed.                                                                                                                                                                                   |
| 3281 | Anonymous            | 0                                    |                 | We wholeheartedly support the notion of carbon credits furthering sustainable development. Our organization recommends requiring a do-no harm approach along with the use of credible sustainable development impact standards (such as CCB, SD VISTa and Gold Standard) to demonstrate positive impacts. The concept of net positive sustainable development impacts requires further clarification as it may not be possible to adequately quantify and compare all impacts across 17 Sustainable Development Goals to calculate a net impact. We recommend that positive impacts on one or more SDG be labeled as an attribute. Defining appropriate safeguards for jurisdictional REDD+ activities has been a focus of UNFCCC work for two decades. The Cancun Safeguards are the result of a collaborative, international process that included supply countries as well as key stakeholders such as Indigenous Peoples. XXXX proposes that the Cancun Safeguards form the basis of assessment for JREDD programmes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | see above                                                                                                                                                                                                                                                 |
| 3282 | Gold Standard        | Table 25, a) 6                       |                 | The parameter level information is captured in design document, validation report, monitoring report and verification report and these documents are made publicly available. A search functions to parameter level check is not practically possible.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Should be removed as information is available in activity documents.                                                                                                                                                                                      |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------|----------------------|---------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3282 | Anonymous            | 0                   |                 | Double counting exists where unit a unit is used for both a domestic scheme like an ETS or carbon tax and an international VCM. However, an NDC is not compulsory mitigation scheme, but is a target that may not even specifically include the activity producing the ER. This should allow for a VCM project to contribute to the host country NDC, while still allowing a corporate to make appropriate claims.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | see above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 3283 | Gold Standard        | Table 25, a) 9      |                 | Requirement to create a non-technical summary document is not practical when the information is captured and reflected through different means and documents. For example Gold Standard registry project page captures the required information for non technical stakeholder while for details documents are available.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Scope and mandatory requirements for information requested should be revisited to avoid administrative burden to accommodate all info in one document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 3283 | Anonymous            | 0                   |                 | Net positive impact is absurd. One cannot net the +/- impacts across, for example, human health and education. These are separate issues.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | IC-VCM should require do no harm provision with respect to the SDGs, while also allowing demonstration of positive impact (or requiring a minimum, e.g., 3) on SDGs, using available 3rd party frameworks to verify impact (e.g., CCB, SD VISTA or Gold Standard).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 3284 | Gold Standard        | Table 25, c)        |                 | The info requested under each of the option, for example option 1a – median price to be made public is not feasible and practical considering that it is outside the scope of certification. Similar other options are requiring information that would not be available at the time of certification for a given period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Should be removed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 3284 | Anonymous            | Description         |                 | This is vague. See example of REDD projects that are the only funding stream for a national park (the national park is legal protection, but without funding it can't be protected). Not all activities have a time-bound phase in of legal requirements. There must be some statute of limitations here. If a project is implemented in y1 when no requirements exist, and a law is passed in y3, the project must have at least the remainder of the crediting period to continue. Otherwise, there is a huge risk to investment; and potential for lobbying against policy that would impact activities. No will invest in something that may be negligible in an unknown number of years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | The requirement for limited time should be replaced with a means to justify the activity is not implemented or enforced. Do not require re-assessment of additionality at every verification or issuance. Base this rather on the crediting period renewal (or, e.g., every 5 years, at minimum).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 3285 | Gold Standard        | Para 4              |                 | The compliance with IFC as minimum standard would increase the scope of assessment and thus will be too wide.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | The scope should be limited to the requirements outlined in AF or program's own standard requirement to have clear set of requirements for project developer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3285 | Anonymous            | Description         |                 | the generation of carbon credits by the crediting program under which the mitigation activity is seeking to register... This is far too specific... if a project initially lists under one standard but moves to another, this would be violated, but would have no bearing on prior consideration (any consideration of carbon finance is applicable to any program).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Remove specification by standard. Or better yet, remove this entire overly-detailed approach to additionality.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 3286 | Gold Standard        | Table 27, a)        |                 | Comprehensive and written guidance from Programme is not always needed as third party best practices guidance can be referred without duplicating such info. For example IFC principles comes with associated guidance. To avoid duplication, the mandatory requirements to have written guidance can be avoided.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Should be revisited as per the comments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 3286 | Anonymous            | Table 42            |                 | Evidence of prior consideration and the start date are two very different things. This conflates them.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Separate requirements for prior consideration and start date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3287 | Gold Standard        | Table 27, h) and i) |                 | Considering the scale and project boundary of the activities, requiring workers to monitor the workers employed by third parties and supply chain is practically not feasible.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Should reconsider the scope of the requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 3287 | Anonymous            | Table 45            |                 | This is far too detailed and off the mark, especially for projects in developing countries. For example, the full threshold requirement for the treatment of avoidable reversals, obligating the carbon-crediting programme to require proponents to sign legal agreements obligating them to monitor, report and compensate for avoidable reversals for the full commitment period, will be too difficult to implement in many countries, as it will be impossible (and expensive) to legally chase many entities to compensate. If the carbon programme assures proper management of permanence, there is no reason for the IC-VCM to implement such specific requirements. There are existing buffer design approaches that are tried, tested, and credible. When it comes to NCS specifically, it is not always clear whether reversals are avoidable or unavoidable &ndash; while carbon losses to natural disturbances can easily be distinguished as unavoidable, there can sometimes be a blurring (i.e., a controlled fire for a specific reason by a landowner that then gets out of control). Differentiating between avoidable and unavoidable reversals at a jurisdictional level can also be difficult. | IC-VCM should focus on program governance of the permanence approaches applied, not set detailed requirements. This should require: 1) Clear definitions of the minimum length of time (for the activity), the length of time assessed (e.g., risk projected over what timeline based on what timeline of historical data, where relevant); and the length of time monitored (e.g., a project may be 30 years, but the standard may monitor for 100) 2) A transparent mechanism for managing permanence risk (e.g., buffers, insurance or (high quality) tonne-year accounting (e.g., with a minimum perm period)) 3) Regular 3rd party assessments of the approach used to ensure it is robust and sufficient (noting that this would be a future/full requirement as it isn't currently done by 3rd parties or may not be done across all standards yet) 4) A means of ensuring the long-term health of the permanence approach, even if the standard were to cease to exist (e.g., re-insurance; and/or having the buffer in a trust should the entity be folded) |
| 3288 | Gold Standard        | Table 28 b)         |                 | Imposing legal and regulatory procedure is not practically feasible and may lead to unnecessary legal burden.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Should be guidance as purpose is to promote the efficient and sustainable use. Legal and regulatory requirement is not feasible.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| #    | Comment submitted by | Para/Fig/Table/Note                                                                      | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change                                                                                                                                                                                                                                                                                          |
|------|----------------------|------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3288 | Anonymous            | Criterion 9.4: Institutional sustainability                                              |                 | Less than half a percent of U.S. businesses have survived 100 years. Setting that expectation for carbon programmes, when it has not been done by any other businesses, seems extraordinary, and unnecessarily punitive. However, other mechanisms, as noted above could be used, eg., re-insurance of the buffer pool; and/or programs establishing what would happen the event they cease to exist with permanence obligations still on the books (such as putting the buffer in a trust). Noting also that 100 years from now, we will either have solved the climate crisis (e.g., new fuel sources and direct air capture or other removals) or be in a much worse state. Either way, it is a bit ridiculous to think we will still be reliant on carbon crediting programs at that point. Most permanence issues should have been devolved to national actors and regulatory regimes by then. | Focus on governance and long-term planning (as noted above), not requiring carbon programs to prove they can exist for 100 years.                                                                                                                                                                        |
| 3289 | Gold Standard        | Table 32 g)                                                                              |                 | The requirement is redundant as documentary evidence is needed for validation/verification and crossed checked by the auditors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Should be removed                                                                                                                                                                                                                                                                                        |
| 3289 | Anonymous            | Table 11, item k)                                                                        |                 | Section 2.2. Paragraph K) requires crediting periods to align with common time frames for the NDCs under the Paris Agreement. It is unclear how the alignment of crediting periods would further integrity and quality in the market. Reporting on progress towards NDCs may occur at any time during a crediting period. This also creates further uncertainty in the market as crediting periods may be of different lengths depending on the start date of each programme.                                                                                                                                                                                                                                                                                                                                                                                                                       | Eliminate requirement                                                                                                                                                                                                                                                                                    |
| 3290 | Gold Standard        | Table 33 a)                                                                              |                 | Welcome the inclusion of dedicated gender policy. It should be extended to VVBs as VVBs are also key stakeholder of the process.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Should be revisited as per comment.                                                                                                                                                                                                                                                                      |
| 3290 | Anonymous            | 0                                                                                        |                 | The crediting period requirements are entirely inappropriate for NCS projects, where the length of the crediting period needs to take permanence into account.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Re-think any requirements related to NCS (in the entire framework) as this has not been adequately thought through for any provision for any NCS project type other than jurisdictional REDD. A new program of work should be established on this, which involves market stakeholders and the standards. |
| 3291 | Gold Standard        | Table 33 d) & e)                                                                         |                 | The requirement should be revisited as purpose of risk assessment is to ensure unbiased participation, equal opportunities and avoid negative impact. Activity indeed should have measure in place to avoid any risk and ensure equal opportunities are created. Comprehensive gender impact assessment by qualified expert should be needed where activity targets and implement specific impact to make positive impact. The detailed gender impact assessment should be required where activity intend to make and claim positive impact as an outcome of the actions thus considered under SDG impacts.                                                                                                                                                                                                                                                                                         | Should be revisited as per the comment.                                                                                                                                                                                                                                                                  |
| 3291 | Anonymous            | Criterion 13.3: Addressing double claiming of mitigation outcomes with host country NDCs |                 | There is a fundamental difference between compliance and voluntary carbon markets. Participation in VCMs is a voluntary contribution by consumers and corporates in order to compensate for their own carbon footprint, in parallel to reducing as far as possible their actual emissions. The benefit of the VCM is it encourages financial flows towards carbon reduction or removal projects that help Parties to the Paris Agreement (i.e. countries) with an NDC obligation to meet their targets. It is key not to inadvertently disadvantage voluntary actors that are taking climate actions above and beyond what is legally required of them. Designed correctly, the VCM can help countries achieve their goals and use available finance (or even a tax/benefit sharing from projects) to help fund additional ambition.                                                                | Option 2, no provision.                                                                                                                                                                                                                                                                                  |
| 3292 | Gold Standard        | Table 35a)                                                                               |                 | To ensure the alignment with SDG framework, the AF requirements should require quantified SDG impacts aligned with SDG targets.<br>The minimum SDG contributions should be in addition to SDG 13, for example SDG 13+ two other SDGs. AF should look into setting minimum requirements to claim SDG contributions to avoid SDG washing.<br>Robust monitoring and verification of SDG benefits should be included as requirement.<br>Also note that all referred framework doesn't provide a framework to quantify the SDG impact quantification and monitoring. A few of these only provides mapping thus any recommended tools/framework must have clear link of impact with indicators, targets and SDGs for effective quantification and monitoring and to avoid SDGwashing.                                                                                                                     | Should be revisited as per the comment.                                                                                                                                                                                                                                                                  |

| #    | Comment submitted by | Para/Fig/Table/Note                                           | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed change                        |
|------|----------------------|---------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| 3292 | Anonymous            | 0                                                             |                 | Climate change disproportionately affects the population of developing countries. Exposing activity proponents in the Global South to this additional levy effectively imposes a tax on highly impacted populations to pay for the adaptation to climate change which they are trying to mitigate via their projects. Beyond the distribution effect, it also punishes first movers who are taking action on climate mitigation rather than imposing a levy on actors who continue to emit. It would also direct finance back out of the local communities, to an international body and back to national governments: this is inefficient, wasteful, and rent-seeking. Projects often directly improve adaptation and resilience by changing local livelihoods, diversifying incomes, protecting biodiversity, etc. If anything is to be essentially taxed for adaptation, that is a sovereign decision governments may take. It should not be imposed                                                                                                                                                                        | Do not require share of proceeds.      |
| 3293 | Gold Standard        | Table 35b)                                                    |                 | The SDG framework is designed to make positive impacts via identified targets and monitoring indicators. Safeguards are designed to identify the risk and potential negative impact and avoid, minimise and mitigate where avoidance is not feasible. The activity could indeed have positive and negative impacts, however identification and monitoring of negative impacts via SDG framework is not feasible and practically appropriate when risk assessment against the safeguards is required. The negative impact assessment via SDG framework would complicate the entire assessment when considered. AF should not mix negative and positive impact assessment under SDG framework rather have clear distinction between positive and negative impacts.                                                                                                                                                                                                                                                                                                                                                               | Should be revisited as per the comment |
| 3293 | Anonymous            | Criterion 13.2: Overall mitigation of global emissions (OMGE) |                 | The provisions of the Paris Agreement were designed to govern transactions between state actors and do not explicitly take the financial architecture of VCM into account. Administering such a contribution would be extremely costly and complex to enforce in a voluntary setting. Furthermore, this would increase the risk taken by activity proponents and pose a barrier to entry to the market at a time when we are facing an impending supply shortage. Emphasis should be on accurate accounting, not on arbitrary discounts. This would also essentially be a tax on mitigation that discounts the available finance to help transition local communities to a lower-carbon future.                                                                                                                                                                                                                                                                                                                                                                                                                                | Do not require OMGE                    |
| 3294 | Gold Standard        | Table 35e)                                                    |                 | The requirement is not feasible as the scope of certification ends with registered crediting period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Should be removed                      |
| 3294 | Anonymous            | Option 2                                                      |                 | Requiring host country authorization would effectively hinder host countries from achieving their own NDCs, given that corresponding adjustments would require a deduction from national registries in each instance. Given that the majority of VCM credits today is hosted by developing countries, the notion of requiring corresponding adjustments runs counter to sustainable development and common but differentiated responsibilities principles enshrined in the UNFCCC. IETA does not support the notion that corporate claims constitute double claiming under the Paris Agreement as corporates are non-state actors and therefore not a party to the agreement. Corporate claims are accounted for separately from national claims but may become subject to regulation in VCM host countries or the country where demand side actors are headquartered. Adding an additional requirement under uncertain future policy decisions further complicates market transactions. The VCM offers an opportunity to funnel finance into mitigation that is additional in order to accelerate the transition to net zero. | option 2                               |
| 3295 | Gold Standard        | Table 35f)                                                    |                 | AF should require programme to ensure consistency across the tools where allowed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Should be revisited                    |

| #    | Comment submitted by | Para/Fig/Table/Note    | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|----------------------|------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3295 | Phil Cryle           | QUESTIONS              |                 | <p>The avoidance of leakage is not explicitly set out as one of the Core Carbon Principles, although it does feature under the robust quantification of emission reductions and removals principle, which states indirect impacts must also be included (leakage ; ) where emissions increase outside the boundary of the activity , and in Criterion 10.4 Quantification of leakage emissions . The title of the principle robust quantification of emission reductions and removals suggests that it is primarily concerned with quantifying the gross reduction / removal of emissions from offsetting projects rather than the net reduction / removal, after leakage is accounted for. Given the importance of the issue of leakage avoidance to the actual and perceived integrity of carbon offsetting as a mechanism to reduce global carbon emissions, it could be given greater prominence in the CCPs, even if this is simply by amending the title of the principle to reflect leakage avoidance. The ongoing storage of carbon within natural carbon sinks provides a value to society that is not recognised within the principle of additionality unless there is an emission reduction associated with avoiding an imminent threat of degradation / destruction of a carbon sink. However, proactive conservation of natural carbon sinks is critical to the global carbon budget. The widespread destruction of the global natural environment (Dasgupta Review, 2021) arguably means that all natural carbon sinks are at risk of depletion. Consideration should be given to how the proactive conservation of carbon sinks (where there is no immediate threat of destruction) can be incentivised through the carbon market / CCPs. For example, this could be via payments for the protection of high value carbon sinks (i.e., large tonne CO2e per hectare sites) that have accumulated over thousands of years and cannot be regained once lost. Instead of being considered low-quality on the basis of additionality (i.e., because there is no quantified emission reduction), these projects would enable payments for carbon storage as a critical ecosystem service. This is particularly relevant to jurisdictional REDD+ schemes as the ecosystem services supplied extend beyond national boundaries.</p> | <p>The avoidance of leakage is not explicitly set out as one of the Core Carbon Principles, although it does feature under the robust quantification of emission reductions and removals principle, which states indirect impacts must also be included (leakage ; ) where emissions increase outside the boundary of the activity , and in Criterion 10.4 Quantification of leakage emissions . The title of the principle robust quantification of emission reductions and removals suggests that it is primarily concerned with quantifying the gross reduction / removal of emissions from offsetting projects rather than the net reduction / removal, after leakage is accounted for. Given the importance of the issue of leakage avoidance to the actual and perceived integrity of carbon offsetting as a mechanism to reduce global carbon emissions, it could be given greater prominence in the CCPs, even if this is simply by amending the title of the principle to reflect leakage avoidance. The ongoing storage of carbon within natural carbon sinks provides a value to society that is not recognised within the principle of additionality unless there is an emission reduction associated with avoiding an imminent threat of degradation / destruction of a carbon sink. However, proactive conservation of natural carbon sinks is critical to the global carbon budget. The widespread destruction of the global natural environment (Dasgupta Review, 2021) arguably means that all natural carbon sinks are at risk of depletion. Consideration should be given to how the proactive conservation of carbon sinks (where there is no immediate threat of destruction) can be incentivised through the carbon market / CCPs. For example, this could be via payments for the protection of high value carbon sinks (i.e., large tonne CO2e per hectare sites) that have accumulated over thousands of years and cannot be regained once lost. Instead of being considered low-quality on the basis of additionality (i.e., because there is no quantified emission reduction), these projects would enable payments for carbon storage as a critical ecosystem service. This is particularly relevant to jurisdictional REDD+ schemes as the ecosystem services supplied extend beyond national boundaries.</p> |
| 3296 | Gold Standard        | Description            |                 | <p>AF should clearly state for which mitigation activity type/under what conditions for example where IPLCs are involved, access and benefits sharing requirements apply.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>Further clarification is needed.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 3296 | Phil Cryle           | QUESTIONS              |                 | <p>Neither Option 1 nor 2 provides certainty with regard to safeguarding against environmental or social harm. For Option 1, the IFC risk categories are ambiguous insofar as the definition of what constitutes potential significant , potential limited and minimal or no adverse environmental or social risks and/or impacts is not precisely specified and does not provide for avenues of risk mitigation under high risk categorised projects is also unclear. Also, the process for assessing compliance with those practices (i.e., is this assessed by the crediting program that issues credits or by the IC-VCM?). For Option 2, relying on alignment with national regulatory frameworks to ensure environmental and social integrity assumes that these frameworks adequately address all potential adverse environmental and social risks and/or impacts, which might not be the case. An alternative approach could be to adopt both (i.e., Option 3) plus a requirement for carbon crediting programs to have third party verification of the environmental and social integrity of projects.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>Neither Option 1 nor 2 provides certainty with regard to safeguarding against environmental or social harm. For Option 1, the IFC risk categories are ambiguous insofar as the definition of what constitutes potential significant , potential limited and minimal or no adverse environmental or social risks and/or impacts is not precisely specified and does not provide for avenues of risk mitigation under high risk categorised projects is also unclear. Also, the process for assessing compliance with those practices (i.e., is this assessed by the crediting program that issues credits or by the IC-VCM?). For Option 2, relying on alignment with national regulatory frameworks to ensure environmental and social integrity assumes that these frameworks adequately address all potential adverse environmental and social risks and/or impacts, which might not be the case. An alternative approach could be to adopt both (i.e., Option 3) plus a requirement for carbon crediting programs to have third party verification of the environmental and social integrity of projects.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3297 | Gold Standard        | Table 36 g)            |                 | <p>The requirements are too elaborative requiring info that is considered confidential in general business terms. A Programme may not be able to certify the total carbon revenue, project developer business arrangement with its buyers and effective implementation of access and benefit sharing including third party verification.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>Suggest to revisit the information and consider voluntary adoption with reduced scope of such mechanism.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 3297 | Phil Cryle           | QUESTIONS (second box) |                 | <p>Adherence to a stringent benchmark for these issues from the outset is critical to the actual and perceived integrity of the principles and the carbon market. This should be done in a way that delivers sufficient level of confidence whilst not imposing unnecessary burdens on time/resources. The exception to the implementation of the full threshold from the start for Criterion 7.10. Ensuring net positive SDG impacts which is split by initial and full threshold is deemed to be acceptable given the time it will take carbon-crediting programs to incorporate these requirements (i.e. evidence-driven procedures to ensure consistency with SDG ;s, to provide clear guidance and robust tools for implementing positive SDG actions and to assess and disseminate how types of mitigation activities contribute to SDGs). Further clarity could be provided on how net positive is to be implemented across the SDG ;s and if this involves the quantification of social, environmental and economic outcomes associated with each relevant SDG to have positive net present values.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>Adherence to a stringent benchmark for these issues from the outset is critical to the actual and perceived integrity of the principles and the carbon market. This should be done in a way that delivers sufficient level of confidence whilst not imposing unnecessary burdens on time/resources. The exception to the implementation of the full threshold from the start for Criterion 7.10. Ensuring net positive SDG impacts which is split by initial and full threshold is deemed to be acceptable given the time it will take carbon-crediting programs to incorporate these requirements (i.e. evidence-driven procedures to ensure consistency with SDG ;s, to provide clear guidance and robust tools for implementing positive SDG actions and to assess and disseminate how types of mitigation activities contribute to SDGs). Further clarity could be provided on how net positive is to be implemented across the SDG ;s and if this involves the quantification of social, environmental and economic outcomes associated with each relevant SDG to have positive net present values.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

| #    | Comment submitted by | Para/Fig/Table/Note                                   | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------|----------------------|-------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3298 | Gold Standard        | Table 37 a)                                           |                 | The draft requirement as it is doesn't exclude non-deserving technology types, mitigation options for example treatment of GHGs industrial gases which could likely be non-additional. The EP should develop a list of mitigation options which are not in line with 1.5C targets and exclude from the eligibility list rather using blanket criteria a) for additionality justification.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Suggest excluding the step1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 3298 | Phil Cryle           | 0                                                     |                 | Whilst Article 6 of the Paris Agreement and the associated corresponding adjustments are intended to be of relevance to the signatories to the Paris Agreement (namely countries and not corporations), there are still reasons why it is useful to provide clarity on how a specific offset can / is being used within a compliance or voluntary market, most obviously because countries are still establishing if voluntary carbon credits can be used towards NDCs. Given the ambiguity regarding the need for corresponding adjustments in the voluntary market (as a result of the Article 6 rulebook not being clear on this), host country authorisation for voluntary offset use (or at least acknowledgement of this potential use), could be a useful requirement of the CCPs if it can be implemented in a way that avoids any adverse dynamics between projects and States. This could be linked to the proposed VCMI labels. Clarity could be provided in the description of the attribution / labelling for offsets authorised for other purposes under Article 6 of the Paris Agreement (as currently described in the CCPs) such as: Authorised for use towards a VCM target only (not a NDC, as this offset might already be claimed towards the host country NDC but represents a contribution claim by a company to that NDC). Authorised for use towards an NDC (host country or another country with a corresponding adjustment). | Whilst Article 6 of the Paris Agreement and the associated corresponding adjustments are intended to be of relevance to the signatories to the Paris Agreement (namely countries and not corporations), there are still reasons why it is useful to provide clarity on how a specific offset can / is being used within a compliance or voluntary market, most obviously because countries are still establishing if voluntary carbon credits can be used towards NDCs. Given the ambiguity regarding the need for corresponding adjustments in the voluntary market (as a result of the Article 6 rulebook not being clear on this), host country authorisation for voluntary offset use (or at least acknowledgement of this potential use), could be a useful requirement of the CCPs if it can be implemented in a way that avoids any adverse dynamics between projects and States. This could be linked to the proposed VCMI labels. Clarity could be provided in the description of the attribution / labelling for offsets authorised for other purposes under Article 6 of the Paris Agreement (as currently described in the CCPs) such as: Authorised for use towards a VCM target only (not a NDC, as this offset might already be claimed towards the host country NDC but represents a contribution claim by a company to that NDC). Authorised for use towards an NDC (host country or another country with a corresponding adjustment). |
| 3299 | Gold Standard        | 0                                                     |                 | The draft approach is cumbersome and time consuming and will lead to more confusion without much value addition. The step1 should be replaced with a list of negative technologies, measures considering the status and geographic spread and set principles to exclude such mitigation options to avoid locking in emission trajectory that doesn't align with 1.5C target. EP may also set an pre-scheduled frequency to update the negative list going forward to ensure consistency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Suggest to replace the step 1 with a list of negative technologies/mitigation options. EP should conduct a background assessment and seek stakeholder views before adoption of negative list.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 3299 | Polly Thompson       | Figure 0.1 – Please answer yes or no                  | No              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 3300 | Gold Standard        | Table 38 a) 2 full threshold                          |                 | The draft requirement adds uncertainty and should not be included. Similar to b)2 for initial threshold, an assessment shall be conducted prior to registration and prior to the renewal of the crediting period to confirm that no enforced legal requirements exist that might require the partial or full implementation of the mitigation activity;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Suggest to revisit the requirements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 3300 | Anonymous            | 0                                                     |                 | we strongly encourage the ICVCM to consider the limited capabilities of non-profit independent standards to manage multiple sub-programs within the broader carbon markets. To the extent possible, the ICVCM should evaluate the standards and provide funding and other material support for implementation of the changes required as decided by the ICVCM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 3301 | Gold Standard        | Table 39, Initial                                     |                 | The practical implementation of design requirements i.e., ensuring the publication of document prior to start date is not feasible and would add more confusion. Also, it is not clear if credible third party attestation includes validation by the VVB or not.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Suggest to revisit the requirements. For example the activity that conducts the consultation with stakeholder prior to start dater (clearly referring to carbon revenue) may be exempted from need to demonstrate carbon revenue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 3301 | Anonymous            | Additionality for project-level mitigation activities |                 | The various approaches to project level additionality assessments proposed, including the unaddressed performance standards/benchmark approach, are all valid methods of determining a project ;s additionality, with pros and cons associated with each approach. We recommend an all of the above approach for demonstrating additionality, as this principle is truly at the core of what makes a legitimate carbon credit. Each project should pass financial additionality, be above certain performance standards, be surplus to legal requirements, and also demonstrate limited penetration/adoption rates. If a project does not meet any one of these criteria, the additionality can be questioned.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| #    | Comment submitted by    | Para/Fig/Table/Note                  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed change                                                                                                                                                               |
|------|-------------------------|--------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3302 | Gold Standard           | Table 39, a) Full                    |                 | <p>The requirement shall be “to submit” the document for listing rather confirmed listing prior to start date.</p> <p>Also it should be option a) or b) or c)</p> <p>The conditions for gap between date of certification stages should be linked to submission rather completion of certification stage. For example submission of mitigation activity for registration rather registration of activity.</p> <p>The conditions pertaining to date of proof of prior consideration is doesn't add much value and may not cause unnecessary confusion and complexity with project planning and implementation.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | This would ensure that project implementation is not put on hold until the listing process is completed, or implementation is limited/subject to certain certification stage. |
| 3302 | Rosa Maria Roman-Cuesta | Figure 0.1 – Please answer yes or no | no              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Comments can be registered as personal observations from Rosa Maria Roman-Cuesta (EUI)                                                                                        |
| 3303 | Gold Standard           | 0                                    |                 | AF should outline the high level requirements outlining the options and safeguards where needed. The detail requirements included for additionality assessment are well established and refined based on two decade of industry experience and would create more confusion. AF may consider alignment with PA especially A6.4 RMPs to ensure consistency across the mechanisms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Suggest to revisit the requirement as per the comment.                                                                                                                        |
| 3303 | Seoyi Kim               | Figure 0.1 – Please answer yes or no | No              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | NA                                                                                                                                                                            |
| 3304 | Gold Standard           | Table 40 a)                          |                 | a) step 1 is to add a lot of complexity and regulatory burden. As suggested above, step 1 can be replaced with a negative list of project activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Suggest to remove step 1 from requirements and replaced with negative list.                                                                                                   |
| 3304 | Anonymous               | 0                                    |                 | <p>Dear Members of the Integrity Council for the Voluntary Carbon Market. XXXX acknowledges the huge amount of work, discussion and engagement undertaken by the IC VCM over the past months. XXXX shares the IC VCM ;s goal of delivering high-quality carbon credits that create real, additional and verifiable climate impact with high environmental and social integrity . We note with some concern that the IC VCM contains limited representation from the market, and carbon credit project developers in particular. XXXX seeks to attempt to address this gap in our comments below &amp;ndash; we offer a from the coal face ; perspective based on collectively decades of experience in developing carbon offset projects and delivering carbon credits representing real and additional emission reductions/ removals; alongside, in many cases, additional co-benefits to some of the most vulnerable communities in the world. To start, we have some general remarks on the IC VCM: First, we see a potential conflict of interest if not all existing VCM Standards / carbon registries have the chance to be represented on the Council and are concerned that this may result in CCPs that may be biased towards one existing Standard. We are also concerned by the lack of project developer / proponent representation in the decision-making processes Second, we see potential contradictions of the evolving principles and the assessment framework with domestic and sectoral GHG programmes using voluntary carbon credits. Many of these programmes have spent valuable years and resources addressing some of the concerns raised now by the IC VCM. Many specific and targeted measures have been developed to address these concerns. We recognise the requirement for continuous improvement however we believe the IC VCM ;s proposed position &amp;ndash; as a global authority on what constitutes a quality carbon credit/ GHG programme &amp;ndash; will undermine market confidence. Reduced investor and stakeholder confidence will create barriers to the development of the climate projects that are required to mitigate global climate change. This will result in increased climate impacts, likely to disproportionately affect developing communities compared to more developed communities that have arguably contributed the most to global GHG emissions. Thirdly, we are concerned that a new costly overhead may be created that in the end has to be paid by those who do the work on the ground &amp;ndash; the project developers. The carbon market is identified as one of the key mechanisms by which the private sector will deliver climate finance to emerging markets, in particular. And the gap in climate finance needed for many countries to meet Paris Alignment goals is substantial &amp;ndash; in Africa alone USD 2.8 trillion is needed between 2020 and 2030, compared to just USD 30 billion received annually currently[1]. Raising barriers to entry to the carbon markets and increasing transaction costs will, we believe, make it more difficult for projects</p> | We have general comments - please see aboce. It seems the saving of the concrete comments per question did not work, so we try again this way.                                |

| #    | Comment submitted by      | Para/Fig/Table/Note                                                           | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed change                                  |
|------|---------------------------|-------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| 3305 | Gold Standard             | 0                                                                             |                 | AF should clarify if the permanence requirement for sequestration activities for example Soil organic carbon. The proposed monitoring approaches are not practical for such activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Suggest to add more clarity.                     |
| 3305 | Anonymous                 | Table 35 – Requirements for Criterion 7.10: Ensuring net positive SDG impacts |                 | Contribution to SDGs as a co-benefit is important, but it is not appropriate to make it a requirement of the reduction project, since it is a consequence and by-products. There seems to be no established methodology to evaluate the net positive impact of SDGs, which is the sum of positive and negative impacts. This is an excessive requirement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Deletenet and change fromensuring tocontributing |
| 3306 | Gold Standard             | 0                                                                             |                 | “The GHG emission reductions or removals from the mitigation activity shall be permanent, or if they have a risk of reversal, any reversals shall be fully compensated.” The compensation guarantee from project developers may not work in certain cases such as the proponent abandoning the project without declaring so. This has happened in AR CDM projects                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Suggest to revisit the requirement               |
| 3307 | Gold Standard             | Table 45 full threshold a)                                                    |                 | Mitigation activity proponents to sign legal agreements obligating them to monitor, report and compensate for avoidable reversals for the full commitment period. Commitment period is different from the crediting period and would be in excess to crediting period in some cases. It may not be practical for project proponents to have such a long-term arrangement / legal agreement in place.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                |
| 3307 | Anonymous                 | 0                                                                             |                 | Post-evaluation monitoring would be desirable, but would require a huge human resource and a large amount of cost for implementing monitoring for many years. It would be costly and would reduce the funds for reduction projects when it charges to project developers. Although it is necessary, it may be better to consider simplification.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | No specific language proposed                    |
| 3308 | Gold Standard             | Table 45 full threshold a)                                                    |                 | To demonstrate sufficiency of compensation mechanism the contributions to the buffer reserve should always be based on a robust assessment of non-permanence risk, and there should be clear scientific evidence to support the % contributions that are decided. Expectation on Robust assessment of risk is not clear. Scientific evidence on risk propensity may not be available in cases. In absence of credible evidence, the risk assessment would be a checkbox exercise. Thus, in cases where quantification of risk is not possible, an appropriate contribution to buffer should be fixed to ensure consistency for given activity types.                                                                                                                                                                                                                                                                       | 0                                                |
| 3308 | Tanya Santalahti          | Figure 0.1 – Please answer yes or no                                          |                 | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | No                                               |
| 3309 | Gold Standard             | 0                                                                             |                 | As an alternative to monitoring and compensation for reversals, temporary crediting is also allowed. AF should clarify if expiring credits be replaced by other expiring credits?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0                                                |
| 3309 | Tanya Santalahti          | 0                                                                             |                 | Nature-based solutions that increase soil organic carbon (SOC) are essential in achieving the goal of the 4 per 1000 initiative, which is creating carbon-rich soils that allow us to combat climate change and end hunger. However, due to the nature of SOC dynamics, its permanence is shorter than what is typically expected in the VCM. Globally, the length of soil organic carbon-based removal projects is only set to 5-15 years. In the discussion of setting requirements for permanence in agricultural carbon removal projects, it is vital to distinguish the challenges of increasing SOC in agriculture with a permanence of 100+years. When setting permanence demands, the risk of losing reliable projects with lower permanence must be weighed. Allowing projects with shorter, but still ambitious, permanence (e.g. 20 years) would make sure that all relevant means are used for increasing SOC. | n/a                                              |
| 3310 | Gold Standard             | 0                                                                             |                 | The crediting standard’s buffer reserve shall be insured (e.g., through a “reinsurance” policy).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                |
| 3310 | Individual/employee, INUK | Figure 0.1 – Please answer yes or no                                          |                 | No, the comments are made on behalf of Inuk.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | N/A                                              |
| 3311 | Gold Standard             | 0                                                                             |                 | The buffer reserve is sufficiently capitalized for a 50-to-100-year period. Is this through the credits eligible to cover reversal losses? If so, does this mean that the capitalization would go beyond the commitment period?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0                                                |
| 3311 | Aya Yamazaki              | Figure 0.1 – Please answer yes or no                                          |                 | No. if my comments are clearly attributed myself, while they represent views of my organization.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | No.                                              |
| 3312 | Gold Standard             | 0                                                                             |                 | Suggest to remove the requirements for step 1 considering it would be time consuming and longer process. Rather EP should provide the technical guidance with high level principles for all methodologies and applicable requirements including for example requirements including range of uncertainties applicable adjustments etc. PA alignment must be ensured to have consistency across the frameworks.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                |

| #    | Comment submitted by | Para/Fig/Table/Note                  | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change                                                                                                                                                             |
|------|----------------------|--------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3312 | Anonymous            | Figure 0.1 – Please answer yes or no | Yes             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                           |
| 3313 | Gold Standard        | 0                                    |                 | AF shall define the maximum duration of all crediting periods to ensure consistency and alignment with PA – particularly A6.4RMPs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                                                                                                                                                           |
| 3313 | Anonymous            | 0                                    |                 | We like the idea of phasing implementation to Phase 1(initial) and Phase2 (full). Some thinks related to social and biodiversity benefits could be pushed for phase 2 (full), and clearly focus to climate actions and carbon accounting in phase 1 (initial).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Some thinks related to social and biodiversity benefits could be pushed for phase 2 (full), and clearly focus to climate actions and carbon accounting in phase 1 (initial) |
| 3314 | Gold Standard        | Table 50                             |                 | Welcome the requirements for alignment with net zero emissions. The proposed requirements are high level and should be further substantiated with example and must consider the host country, technology specific circumstances to avoid conflict with right to development principle.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                                                                                                                           |
| 3315 | Gold Standard        | 0                                    |                 | Agree with the proposal. However we recommend that EP consider the established approaches rather reinventing the wheel and disrupting ongoing development. GS has an established approach designed and developed with input from various stakeholders including developers and expert stakeholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                                                                                                                                           |
| 3316 | Gold Standard        | General                              |                 | <p>Cover statement</p> <p>If the voluntary carbon market is to play an enduring, stable, and impactful role in global efforts to address greenhouse gas emissions, its growth must be based on firm foundations of quality and integrity. Gold Standard welcomes the proposals put forward by the Integrity Council for the Voluntary Carbon Market (IC-VCM) as a positive step towards achieving this objective. We are pleased to share with the IC-VCM Secretariat our overall assessment of its purpose and proposals, as well as areas where we believe the proposals could be further strengthened or where modifications are required.</p> <p>Overall assessment</p> <p>For nearly twenty years, Gold Standard has sought to support and enable projects that represent the highest levels of quality and at the same time contribute to sustainable development. In this time, we have continuously sought to evolve in line with best practice and science, to maintain and strengthen the rigour of our work, and to retain the trust of market actors in the process that we oversee and the credits that we issue.</p> <p>The market is at a critical turning point, with increased scrutiny from market actors and from regulators, new norms and requirements stemming from the implementation of the Paris Agreement, and an opportunity to play a significant role in global decarbonisation efforts if we get the fundamentals right.</p> <p>In this context, we increasingly see the importance of the IC-VCM to ensure high standards and provide a benchmark for quality across the market, and to shine a spotlight on entities issuing credits that do not meet this benchmark. We do not have time for the trust of those willing to invest to be shaken by standards and methodologies that fall short of where we should be.</p> <p>The role of crediting standards is not an easy one, and it will not be made easier by the introduction of a new governance body and the rigorous requirements proposed by the IC-VCM. It is though our view that this is as it should be. Carbon credits are not a tangible asset that can be held and examined. They are instruments based on trust: trust in the rigour of a standard’s procedures and requirements, of a project developer’s monitoring and activity, and a verifier’s due diligence. all which are complex and difficult for non-experts to understand. We believe that the</p> | 0                                                                                                                                                                           |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed change |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3317 | Gold Standard        | General             |                 | <p>Detailed comments</p> <p>1. Enabling implementation and action, rather than holding this back</p> <p>As is reflected in this consultation response, Gold Standard welcomes the role that the IC-VCM and the CCPs can play to provide assurance of quality in the carbon market. However, the right balance has to be struck between rigour on the part of the IC-VCM's through its framework, and flexibility for standards to innovate, to move quickly, and to improve and simplify rules and procedures. On this topic, we would like to give the following main recommendations:</p> <p>A. At various public and private events, it has been shared that the initial CCPs are a starting point on the road to further ratcheting of quality, ambition and integrity. Whilst at one level Gold Standard supports this, it is important to relate this to the specific use case of offsetting, which is the IC-VCM's stated aim. Offsetting requires, in order to be 'true', that each CCP is met in such a way that the claim to have offset is ultimately delivered. Going beyond this threshold, in some cases, will not mean 'more' offsetting has happened and thus becomes a driver of inefficiency. For example, if it is deemed (illustratively) that we should be 80% certain or more to safeguard the claim of offsetting, then ratcheting to 90% is simply adding unnecessary cost. We would recommend therefore focusing as much on delivering 80% more efficiently as on ratcheting to 90%, in this example.</p> <p>B. Many of the governance-related requirements proposed by the IC-VCM are directly relevant to the processes that lead to high-quality credits. However, we consider others to go beyond the mandate of the IC-VCM, as a body focused primarily on credit-level quality, and we are wary about their adoption where they may prove difficult to abide by. For instance, a requirement to publish minutes of governing body meetings may act to stifle the frank and open discussion amongst members that is needed for robust and inclusive decision-making.</p> <p>C. Well-run standards have in place robust procedures to design approaches for the assessment of additionality and the adoption of new methodologies, which involve input from recognised experts. Rather than acting as an additional regulatory hurdle for the adoption of new methodologies or approaches, and contributing to delays, we believe the IC-VCM could choose to work with standards as stakeholders within their processes. This way of working could both bring efficiency and lead to better outcomes. A good example of this ethos can be found in the governance and membership of the ISEAL Alliance, of which Gold Standard is a member. This more</p> | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change |
|------|----------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3318 | Gold Standard        | General             |                 | <p>2. Accessibility and safeguarding the interests of vulnerable communities</p> <p>Whilst acknowledging the importance and benefits associated with the CCPs, it must also be acknowledged that they will inevitably add cost and resource burden to the market. Gold Standard encourages the IC-VCM to take into consideration the following issues:</p> <p>A. It is important to be able to 'grandfather' good projects that are part of the existing portfolios of market standards, such that they can achieve the IC-VCM label. Vulnerable projects (i.e., those that might fail without market support) should be prioritised, particularly those in developing countries. It would not be fair to exclude good projects in these areas simply because of their timing. Indeed, there would be no market without them, and it would send an unsettling and counterproductive signal. We recommend that a procedure for existing projects is added, including how to deal with timebound CCPs that cannot be dealt with retroactively. This isn't simply a matter of inclusivity; the CCPs will inevitably be a factor in carbon credit pricing and buyer preferences.</p> <p>B. The added costs of the CCPs can only be borne to a certain extent by the standards. It is inevitable therefore that some may be passed to participants, which may be unfair particularly for developing country / vulnerable community projects. The costs associated with the assessment procedure are not currently clear, but Gold Standard urges IC-VCM to carefully consider this in relation to projects that are already in hard to reach and challenging conditions, as these are the areas in most need of financial support. We would also recommend considering each CCP in light of Least Developed Country conditions and whether there can be any easing of requirements and/or processes reflective of the challenges faced in those contexts. Gold Standard has extensive experience of this and has demonstrated that this can work.</p> <p>C. The stated aim of the IC-VCM documentation is to set out CCPs that, in summation and packaged as a credit, lead to support of the claim to have offset/compensated an emission elsewhere. We understand the logic behind using this as an initial benchmark. However, we note that use of the voluntary carbon market is already beginning to move beyond offsetting, with some companies seeking to make alternative claims without such a direct compensatory claim. The aim of the IC-VCM may act to skew the types of activities supported through the carbon market towards those most able to meet the CCPs rather than those most important to support, which may be suitable for other non-offsetting forms of voluntary use of the carbon market. We would like to see greater acknowledgement of this in surrounding communications, to ensure this is well</p> | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed change |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3319 | Gold Standard        | General             |                 | <p>3. Alignment with, and best practice under, the Paris Agreement and 2030 Agenda for Sustainable Development</p> <p>While the voluntary carbon market may not be directly regulated by the Paris Agreement, it clearly exists and operates within an international policy framework that is defined by it. It is therefore important that the voluntary carbon market aligns with the new context under the Paris Agreement in order to uphold its rigour, for instance with respect to additionality and baseline-setting. We also consider it sensible to align with design features of the new crediting mechanism under Article 6.4, to help build towards a global, harmonised carbon market. We welcome the fact that these goals have been reflected in different parts of the IC-VCM proposals.</p> <p>The IC-VCM presented options for three issues related to alignment with the Paris Agreement: share of proceeds for adaptation finance, overall mitigation in global emissions and the application of corresponding adjustments under Article 6.</p> <p>With respect to the first two of these, adaptation finance and overall mitigation in global emissions, Gold Standard is of the view that the voluntary carbon market should respect the decision taken by Parties at COP27, and in particular the strong encouragement placed on Parties and stakeholders to contribute to both goals when using mitigation outcomes authorised under Article 6.2. We intend to consult on the following approach to this topic in the near future, developed through discussion with our Expert Group on Alignment with the Paris Agreement:</p> <ol style="list-style-type: none"> <li>1. For credits authorised under Article 6.2 of the Paris Agreement, set a default that 2% of credits will be cancelled at issuance to deliver overall mitigation of global emissions and 5% diverted for sale to fund adaptation, but give project developers the option to receive full issuance without application of these levies (subject to point 3 below).</li> <li>2. For credits not authorised under Article 6.2, set a default that no credits are cancelled at issuance or diverted for sale to fund adaptation (subject to point 3 below), but give project developers the option to request application of these levies.</li> <li>3. Respect any regulations or requests set by a project's host country that require that credits must be cancelled to deliver overall mitigation of global emissions or diverted to fund adaptation, whether or not the credits are authorised under Article 6.2.</li> <li>4. Add identifiers in the registry to signal contributions to adaptation finance and overall mitigation in global emissions.</li> </ol> | 0               |
| 3320 | Gold Standard        | General             |                 | <p>With respect to corresponding adjustments, it is our hope that the IC-VCM is able to rise above the contention associated with this topic, and to find an approach to the risk of displacement or deferral of mitigation action that is as robust as the proposals it has made in other areas. The IC-VCM's framework exists in order to provide assurance of the quality of carbon credits for offsetting purposes, with safeguards to ensure that any risks to the integrity of credits are comprehensively addressed. If the IC-VCM is not able to include safeguards that manage the risk of displacement or deferral of mitigation action towards the host country's NDC - recognising that the extent of this risk will be variable across scenarios - then its work will be incomplete. See also below for further comments on double counting.</p> <p>With respect to sustainable development, which is treated as an additional attribute, programmes must be expected to apply robust quantification, monitoring and verification of SDG impacts as a condition for indicating credits as holding this additional attribute. This is needed to avoid SDG-washing, and to provide more consistency across the market in how and when SDG impacts can be associated with projects and credits. See also below for further detailed comments on sustainable development and safeguarding.</p> <p>In addition, we encourage the IC-VCM in addition to consider aligning maximum crediting period limits with those set under the new crediting mechanism established by Article 6.4, to ensure consistency in approach.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed change |
|------|----------------------|---------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3321 | Gold Standard        | General             |                 | <p>4. Alignment with the 1.5oC temperature goal and avoiding the lock-in of emissions</p> <p>The voluntary carbon market's value is in enabling the adoption of technologies and practices that reduce or remove emissions and bring the world closer to achieving the temperature goal adopted under the Paris Agreement. It should not serve to perpetuate technologies and practices that involve continued emissions that could put achievement of this temperature goal at risk.</p> <p>Gold Standard therefore welcomes the IC-VCM's proposal to consider and assess the consistency of technologies with a net-zero emission goal by mid-century. However, rather than the proposed approach of assessing each mitigation activity under programmes, we recommend that the IC-VCM establishes a dynamic 'negative list' of technologies/mitigation activities that are deemed incompatible with the net-zero emission goal. This should take into account regional differences where appropriate, and be reassessed and updated regularly, for instance every five years.</p> <p>This approach would achieve the objective sought by the IC-VCM and provide a clear, consistent, market-wide signal while avoiding additional administrative burdens to standards and developers.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               |
| 3322 | Gold Standard        | General             |                 | <p>5. Robust approaches to sustainable development and safeguarding</p> <p>Gold Standard welcomes the inclusion of both safeguarding principles and contribution to sustainable development, both of which are also important parts of alignment with the Paris Agreement. On this topic, we would like to share the following comments:</p> <p>A. The references cited for safeguards, for example to IFC and UNDP standards, are useful and relevant. However, from our experience it is not possible to simply point to these standards as they are not governed by our scheme and are not written in standards language that can easily be adopted and verified. Gold Standard reinterpreted these and others to be fit for our purpose, and we have therefore clearly demonstrated that this is possible. We recommend that the CCPs state clearly that a conversion / adoption process should be implemented, rather than a simple reference to third party standards.</p> <p>B. We also advise IC-VCM to be sure that it is itself protected from poor safeguarding implementation, and that it gives itself the ability to withdraw approvals where necessary, including retroactively.</p> <p>C. Sustainable development contributions and co-benefits should be stated explicitly and publicly by all projects and programmes, even where either none is achieved or no MRV is in place. Those projects that do contribute positively should then receive a 'CCP+' tag for sustainable development. In this way the CCP becomes part-mandatory (though with no 'fail' threshold for sustainable development contributions, simply disclosure) and part-additive. This would ensure that projects that make no effort to contribute to sustainable development or no effort to have their efforts assured cannot make unverified claims to the market, in association with the IC-VCM name and brand. It also helps to more clearly differentiate those projects that do contribute, allowing them to justifiably attract a higher market value.</p> | 0               |

| #    | Comment submitted by | Para/Fig/Table/Note | Type of comment | Submitted comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed change |
|------|----------------------|---------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3323 | Gold Standard        | General             |                 | <p data-bbox="902 281 1092 310">6. Double counting</p> <p data-bbox="902 310 1816 583">A unique claim, i.e. only one claimant uses the benefit associated with a credit against one target/claim, is an essential principle of offsetting. Without it, i.e. where the benefit is used by two or more claimants for any reason, the claim to have offset is no longer secure. This is because neither the first claimant nor the credit issuer can guarantee how further claimants will respond to the 'free' benefit handed to them and thus it is as likely that the credit offsets their emissions as the originally intended claimants. A good example of this would be the South Africa carbon tax, where the emissions being offset are not the purchasing companies but emissions elsewhere in the South African NDC. In this example this is intentional and acceptable, but it is often conflated with a company level claim to have offset emissions, which is not true.</p> <p data-bbox="902 615 1816 730">The CCPs correctly identify the three forms of double counting that can lead to the scenario of failure to offset the target emissions. The first two – double issuance and double use are well-covered and we expect little further effort to address. Double claiming however is poorly explained and poorly covered.</p> <p data-bbox="902 762 1816 1003">In the current market environment there are two forms of double claiming that are particularly challenging that have not been an issue for historic markets, namely with host country NDCs and with voluntary company inventories (such as via Science Based Targets). The former can and should be dealt with via either a Corresponding Adjustments or through a non-offset claim which does not require a unique claim. The latter - as stated in a recent guidance from the Greenhouse Gas Protocol (see Chapter 13) - should be similarly adjusted for by the reporting company. Gold Standard recognises that the latter especially may not be in the gift of either projects or standards to administer.</p> <p data-bbox="902 1035 1816 1182">Accordingly, we recommend a much stronger definition and rationale for the issues caused by double claiming, a clear statement of these two forms, and a clear position on them by IC-VCM. This may be to say that IC-VCM recognises them as issues but considers them to be buy-side consideration. However, stating that the issues are not settled or are contentious is technically unsound and diminishes the stated aim to bring integrity to the market.</p> <p data-bbox="902 1213 1816 1239">We look forward to further dialogue with the IC-VCM Secretariat and Expert Panel on these and</p> | 0               |